## FINANCIALTI

Saturday April 17 1976





ONTINENTAL SELLING PRICES: AUSTRIA SELIGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Plat.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

### BUSINESS

## Equities gain 12.5 over the Account

The FT 30-share index

F.T. INDUSTRIAL

ORDINARY INDEX

Thursday but revived after of explosives has hours on a good demand for the a lock-up garage new Account starting on Tuesen. North-West day. of flats, Scotland d last night. It ache yet found in

1 car, the subject peal earlier this iso found, and stepped up the Brendan Swords, ractor, of whom sued a Photofit s now thought to blue Triumph ertible, литьет

400

395<sup>9</sup>

day rise of 1.40.

STERLING lost a little

ground in a very thin market

cent. Minimum Lending Rate

remains unchanged at 9 per

**GEC** subsidiary

sought by

he latest success Terrorist Squad, scovery of three

out Ireland are Government Securities Index gate 60th anniguated 0.42 to 63.02 for a four-

### .tion 'India

ndia. on Thursday, down 40 points population of to \$1.8539. The dollar's trade ng by 13m. a year, weighted deproclation garrewed inimum marriage to 1.55 (1.73) per cent.
to 18 and moved
ipulsory sterilisa. TREASURY bill rate [gl] by more than 0.0495 per cent. to 8.4323 per

### 'cousin' ortune

rish farm labourer . GOLD gained \$1 to \$128. rs. 54, of Desert-indonderry, says he • WALL STREET closed 5.83 of multi-millionaire higher at 980.48 on Thursday es and is staking in the quietest trading session hare of the Ameri- since January 2:

### eaths

were found dead in psule after an oil of Mexico while

bort deputy leader been extended by a month. A Party, and MP for decision is now expected in utral since 1951, mid-May. Bock Page

ntral since 1951,

It stand for Parlia STOCK EXCHANGE is to a stand for Parlia STOCK Exchange is to a stand the scope of its chief fluorical post to take into account its Talisman computer transfer scheme. Page 13.

llaun MP claimed PORT OF LIVERPOOL edged

'S CHIEF PRICE CHANGES

	ce unless otherwise	Waite and Son 82 + 9
	icated.)	Whessoe 63 + 3
		Yule Catto 46 + 5
	RISES	Sunningdale Oils 865 + 65
	381£1017 + 7	Tricentrol 62 - 7
	190£102} + 1	Anglo Am. Coal 410 + 10
	362 ÷ 4	Blyvoor 450 + 20
	ete M. 54 + 3	Charter Cons 147 + 7
		Jo'burg. Cons £16 + }
		Messina 230 + 15
	124 ÷ 4.	West Rand Cons 160 + 20
_	iecs 310 + 25	
	92 + 4	FALLS
•	/ 94 ÷ 4	Empire Stores 88 - 4
•	76 + 4	Hong Kong Shanghai 312 - 6
	t 56 + 72	London Prov. Poster 90 - 4
	99 + 9	Wartin-Black 114 - 5
	99 + 9 272 + 7	Martin-Black 114 - 5 Morris (H.) 98 - 4
	272 + 7 · · · · · · · · · · · · · · · · · ·	Morris (H.)
	272 + 7 277 + 4 26 + 3	Morris (H.)
	272 + 7 277 + 4 26 + 3	Morris (H.)
	272 + 7 · · · · · · · · · · · · · · · · · ·	Morris (H.) 98 - 4 Racal Electronic 236 - 8

Pancontinentai.

## Government within striking distance of inflation target

BY ANTHONY HARRIS

THE GOVERNMENT'S aim of halving the rate of inflation during the first full year of incomes restraint now looks just possible, though it is likelier EQUITIES drifted down on that it will be missed by a fairly narrow margin.

On the other hand, the running rate of inflation over the last six mooths, now down to 12.6 per cent. at an annual rate. is unlikely to drop any lower for the next two or three months and may well rise a point or so. This means that the longer-term target of single-figure inflation by the end of the year still depends on a further slowing in the rate of rise of domestic

These are the most important implications of the excellent reimplications of the excellent retail price figures for March, published on Thursday. The rise in the index, at 0.5 per cent. was the lowest since August 1974—ironically, the figure on which Mr. Denis Healey, the Chancellor of the Exchequer. However, the effect is not based his claim that the rate likely to be as big as it has for inflation had then fallen to some times been suggested. The fall in the value of the increase last year. Moreover, the increase last year. Moreover, the increase in mationalised industry prices and in indirect taxes is therefore the most important influence on a longer on a three-monthly basis, the pound would on its own add 3.



in July nor that at the end of the year will be very heavily affected: in July the results will only just begin to emerge, while

rise in local rates,

# WASHINGTON, April 16.

by December the value of the pound may well be back in line with that implied in the fore-

although it will have a small impact, is another factor which has little importance in the longer run. The average rise this year, of about 10 per cent., is clearly consistent with a reduced rate of inflation, and is in any case less than a third of the increase last year. Moreover, the

## Leyland hopes for full production next week

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

The Drews Lane men—like the look toolmakers at Longbridge.

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The Drews Longbridge.

Yesterday the company said this dispute could affect production and that it was "assessing week more at another Lucas the engineers' claim for the same lead-hazard payments as this dispute could affect product in another Lucas this dispute could affect production.

The drews spectage to obey their the look and that it was "assessing the situation." The drivers are the ment again on Wednesday.

Management at Vauxhall's ment voted yesterday, but their parity pay the neet again on Wednesday.

Mensumally agreed to obey their the company and the ment again on Wednesday.

Mensumally agreed to obey their the neutron.

The Drews Lane men—like the company and

ALL British Leyland car cent a week but are holding a While production has heen

Yesterday, 200 men laid, on Owen at Darlaston, Staffordshire, seven-week-old strike. The from the Maxi assembly line at walked out before the holiday, strike would have stopped supcompletely of the claiming they had not been conplies of electrical components for after the end of a fortnight-long suited about temporary lay-offs. Leyland, Ford and other manustrike by 70 toolmakers at the Drews Lane, Birmingham, sustained about temporary lay-offs. Conciliation officers will now pensions factory.

assembly plants are expected to ballot on the dispute after unsuc-continuing, more than 4,000 men be back in production early next cessful attempts by shop have bad their pay suspended, week after the Easter holiday stewards to restore previous. A further threat to the motor The resumption will end a levels of output.

The resumption will end a levels of output, month of strikes in which the month of strikes in which the company lost cars worth over from outside the company. About Lucas battery factory in Birm-1850m, in the showroom.

30 drivers employed by Rubery ingham agreed to call off their Yesterday, 200 men laid, off Owen at Darlaston, Staffordshire, seven-week-old strike. The levels of output. industry was averted yesterday

But Leyland now faces trouble when 18 works engineers at a

pensions factory.

The Drews Lane men—like the factories.

The Drews Lane men—like the factories.

1.000 toolmakers at Longbridge, Yesterday the company said same lead-hazard payments as this dispute could affect product workers getting nearly \$6 per like the company workers getting nearly \$6 per like the company workers getting nearly \$6 per like the company said same lead-hazard payments as like the company s

## Barclays' new charges out soon

BY MICHAEL BLANDEN

INCREASES in charges for tariff in use.

Animals Lib at the Zoo

Gentle price rise for

collecting Whely Cammodities
Company Hews
Company Hews
Crassword Pazzlo
Economic Diary
Swierlamment Guide
Flaznic & Family
FT-Actuaries Indices

the broad acres . . . . ..

**FEATURES** 

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OFFER FOR SALE

INTERIM STATEMENT Hampton Trust ..... 15

13 New homes .....

higher charges for individua

Scheme. Page 13.

| North of Livers of the Control of the Control

specific applications for increases ready. But they are keeping the situation under close review. As well as considering raising its charges, Lloyds, in particular

may also bring in moves to simplify its sliding scale of charges which is the most complicated tariff among the big banks. Publisher's Notice THE FINANCIAL TIMES

will NOT be published on

Easter Monday, April 19.

≥ £ in New York April là | Previone \$1.8015-fin2: \$1.820-3540 0.86-0.61 dis 0.77-0.70 dis 2.36-2.19 dis 2.36-2.51 dis 1.86-7.55 dis 1.86-7.13 dis

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## Strong rise in U.S. economy

By Jurek Martin, U.S. Editor

THE LATEST hatch of econo-U.S. gross national product in the first quarter of this year will have achieved a 6 per cent. growth in real terms.

What has happened is that the economy has improved more rapidly earlier in the year than the Administration had expected. The original budgetary targets had assumed a more gradual recovery.

Heavy car production was again the most decisive factor in the gain in March—up nearly 3 per cent. on the previous month. This pace of activity is likely to continue throughout the spring.

There is tentative evidence in the very latest figures that things are slowing down a little. Yesterday the Federal Reserve announced that its index of industrial production increased 0.6 per cent. last month, which, though healthy enough, was the smallest rise in the past five months.

### Retail sales

However, the Fed. also, re-ported that, reflecting the re-cent strength of retail sales, most component parts of its index were well up in March.
Only textiles, paper and chemicals recorded slower than average growth and these sectors. the Fed. noted. had shown "dramatic increases" in output in the second and third quarters of last year.

There was also a small reduction in the rate of growth of personal income in the U.S. in March, according to the Commerce Department. This index rose by 0.6 per cent, compared with 0.9 per cent, in February.

The industrial production figures now stand at nearly 10 per cent, above the recession-ary trough of April last year, but are still 5 per cent below the pre-recession neak of September 1974, illustrating the slack in industrial capacity that is still prevalent. There are few signs so far

that industry is doing much 'tarifs on shoes imported into domestic shoe industry, more than make use of current the U.S.

Shoe imports last ye unused capacity. Planned ex-penditure on plaut and equip-ment remains low (only 6.5 per cent. higher this year than last according to the most recent survey by the Com-merce Department) and banking statistics issued yesterday by the New York Fed, point to a continued weakness in loan

However even if reservations about the state of the economy lateral agreements limiting the lateral agreements limiting the have not been entirely dissels of special steels to the U.S. commission unanimously favelled, the weight of economic expertise is now leaning much more on the side of optimism. Trade Commission, acting under limited the President's freedom the auspices of the 1974 Trade of action.

## Airports busy as strike threat ends

By ARTHUR SANDLES and CHRISTIAN TYLER

THE EASTER week-end started hours of talks on Thursday night

normal as far as the airline is

The rupid fall in the value of the pound has made foreign Stormy talks verseus visitors. hoped the dispute would be Townsend Thoresen, a major settled shortly. overscus visitors.

pany is putting on extra sailings than making a firm ruling. to deal with the rush. In London, hundreds of tour duced "Wanderer" holidays to

THE EASTER week-end started hours of talks on Thursday night yesterday with traffic jams and that their dispute over the manpacked airports because of a ning of two Tristar services should be investigated by a weather and the lifting of a strike three-man panel from the trade union side of the national joint European and British domestic services decided not to go shead to days time. An official of the with a strike which would have the traffic. It is now thought that the rest of the week-end will be industrial action.

European division crews are

European division crews are But Easter normality for Overseas division crews on Tri-Britain is a little different from the scene only two or three years bay. The TriStars have been ago. Now the flow of tourists is used only on European division routes So far.

travel expensive for Britons but. Air. Les Shorter, the union's at the same time, has produced aviation officer, said the meeta bargain-hunter's paradise for ing had been slightly stormy. He

cross-Channel ferry operator, said Representatives of crews from that although traffic from Britain both divisions will put their case was satisfactory "we are more to the trade union panel which than happy with the way in starts work on Tuesday. The which Continentals are coming panel will be conciliating in the across the Channel." The com-nine-month-old dispute rather Thomson Holidays has intro-

coaches have been jamming the Spain. These provide a low cost streets around major tourist flight—from £39 return—plus attractions this week and to-day vouchers for basic accommodapromises to be one of the husiest tion. They were opposed strongly Saturdays for months in the hy British Airways when they major department stores of were introduced in Greece.
Oxford Street and Knightsbridge. The airline argued that since
British Airways staff decision the accommodation is not form-

to work normally will help to ally pre-booked in one place they increase this flow. Crews voted were not real package tours and to work normally at a meeting would be used by people who yesterday morning.

The cabin crews of BA's European division voted to accept a now Thomson is extuding the proposal worked out during six scheme to other countries.

## Ford decides against shoe import quotas

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT FORD has leeded Act, found that imports were nut to impose quotes or begon doing substantial barm-

industry rebuild itself to meet the foreign threat.

His decision will be widely welcomed in Europe and the Far tended, three members advocating tariff increases, two advocating quotas, and one the "adiastince it comes so soon after last month's resolution to seek by solution.

However, the commission was divided on which was the best reinedy, three members advocating quotas, and one the "adiasting tariff increases, two advocating quotas, and one the "adiasting quotas, and one the "adiasting

WASHINGTON, April 16

Instead, he will rely on valued at \$1.1bm, with Italy, domestic expenditure and tro-Spain Taiwan. Brazil and Korea grammes to help the U.S. show the principal suppliers, industry rebuild itself to facet.

However, the commission was

3

# TheM&G rear Book

The M&G Year Book offers you a complete breakdown of every M&G Unit Trust (including the new Commodity & General Fund) Bond, Pension and Savings Scheme.

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Sentiment in both gilts and worth is a third higher at equities has changed dramatic around £460m. ally since Monday when after a The earnings performance four-day fall of over 184 points from Hawker Siddeley was the 30-Share Index moved down plainly impressive, and to add to within five points of the to the optimism the group has bottom of its trading range this spelt out its profits commityear. Gilts have improved ment to aerospace. These insharply and the Government terests account for just 28 per broker has been back in action cent. of earnings so the mesfor the first time since January sage is that nationalisation is (this time selling the short tap). The 30-Share Index closed at fortable a dent in group profits. 409.0 on Thursday, up 13.4 At the same time aerospace ac-

March. These were the best for siderable strain off the group a single month since 1971, and balance sheet. although special factors have been at work the news provided the market with a confidence tonic—which was compounded on Thursday by some encouraging the inclusion of the Acco acquisition soared of the provided the inclusion of the Acco acquisition soared of the provided the inclusion of the Acco acquisition soared of the provided the inclusion of the Acco acquisition soared of the provided the inclusion of the Acco acquisition soared of the provided the inclusion of the Acco acquisition soared of the provided the inclusion of the Acco acquisition soared of the provided the market with a confidence and wilcomes and wilcomes are the provided the market with a confidence and wilcomes and wilcomes are the provided and wilcomes and wilcomes are the provided and wilcomes and wilcomes are the provided and wilcom on Thursday by some encourage the inclusion of the Acco acquiing retail price index figures, instead of the U.S. are still edging lower, and on Thursday by some encourage the inclusion of the Acco acquimaking generalisations, the majority of first time in four years.

[All price] Poors, looked at particular sectors, looked at part Interest rates in the U.S. are rights issue forecast with and Sheerwood is not eased below net worth for the still edging lower, and on Thursday both medium and long gilts in 1974.

The still edging lower, and on Thursday both medium and long gilts in 1974. were up a full point.

Dealing volume in equities Takeover Panel has remained very low with The tangled affair of Ash-

### Solid engineers

eering sector that at one point situations. amounted almost to a crescendo. Guest Keen set the tone on Monof the recession and hopes for export led growth towards the end of 1976. A day later Hawker came up with net attributable profits a tenth higher after a static opening six months. static opening six months. eering and Babcock produced into financial trouble. splendid sets of figures.

ing a part this year, GKN is handling of the early stages of base of close on £100m. Group much yet to be resolved on the going to emerge as just about the bid." And the only viable earnings are still rising strongly, shipping side, notably the five the biggest supplier of motor member of the original bidding and with the 1976 dividend LNG carriers and the four

MARKET HIGHLIGHTS OF THE WEEK

points on the week and a point less over the short account.

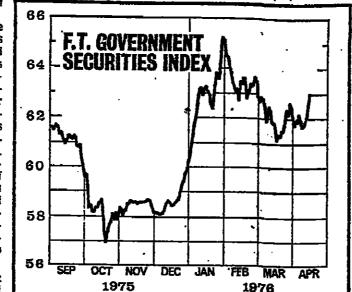
January's index peak was 417.4, 1975's £40m. increase in work-The turning point came with ing capital. Thus nationalisa-Wednesday's trade figures for tion will presumably take a con-

At the heavier end, Babcock

bargains marked averaging a bourne Investments has assumed daily 4,900 over the four trading an importance way out of prodays, against 6,900 last month proportion to the sums of money and over 8,000 in January. Holi. involved. For it has posed the day influences explain part of biggest challenge yet to the this; and at this stage it still authority of the Takeover Panel, week's offerings from Taylor capital pressures on the group looks as if the Government and and one that has yet to be Woodrow and Clypwed have so Taylor capital pressures on the group the unions will do a deal over finally resolved. The Panel has far been comfortably received. equity placing with an FCI loan wage restraint. Steriling has had had to admit that its powers are limited by the extent to which is basically a dividend booster capitalisation of around £7.7m. it is dealing with people who bu tGlynwed is raising money are willing to comply with a for rather more conventional Burmah Oil voluntary system. And in a reasons. and Wilcox have both noticeably laid down some important outperformed the market this general principles about the pare with Taylor Woodrow's week against a background of responsibilities. outperformed the market this general principles about the week against a background of responsibilities of merchant from the control of the c hopeful noises from the engin- banks involved in takeover

Thus if a bank assures the public that adequate finance is Glynwed's earnings outlook then it may have a continuing remains flat but its balance sheet responsibility towards share has been turned round (see later holders in the takeover candistory), and both Senior Engin. date even if the bidder runs

plendid sets of figures. All this may sound like the Last year. GKN made £20.8m. clanging of stable doors to less at £69.6m. pre-tax, and ad. shareholders in Ashbourne, who justed earnings were more than have no hope of receiving an halved at 16.8p a share. But offer anything like that which an upturn is looked for this was announced way back in year, helped by the proportion 1973. Brandts, the bank inof profits-35 per cent, before volved, is not going to be pena-Interest-now arising overseas. lised for "any shortcomings components within Europe consortium has been released going up by more than a third Taiwan tankers. And Burmah Meanwhile, the group balance from any obligation to make an the prospective yield is 3.7 per still has to find a buyer for its sheet has been transformed by offer. The Panel efforts will cent, against an historic aver U.S. interests. Down from 530 the rights issue and property only really be vindicated if it is age of about 2½ per cent, for to 33p this year the market revaluation and year end net able to ensure that the recent Laing, Wimpey and Costain capitalisation is £47½m.



### Flow of funds

TOP	PERFORMING SECTORS I	ı
FOU	R WEEKS FROM MARCH	1

Banks Shipping Engineering (Heavy) Household Goods	+5.0 +4.4 +4.3 +4.2
All-Share Index	+1.5

	THE WORST PERFORME	RS
•	Contracting & Construction Wines & Spirits	-2 -2
	Discount Houses	-2 -3
	Merchant Banks Hire Purchase	-3
	nire rurciase	-4

some hefty gearing. The 1975 ex-rights yield is 10.1 per cent.

The state of funds

Other financing moves take in defined as wednesday's £4½m. package aggressive."

Rights issue terms are not from Teacher (Distillers). Debt getting any easier to pitch, and in the last balance sheet was the novel equity and convertible already some 50 per cent ahead loan package from insurance of net worth, and the Budget's brokers Bowring helps make further duty increases have imthe point. Nonetheless, this posed even heavier working Taylor Woodrow's rights issue -in contrast to a market

### Shell confirmed on Wednes-

losses were at least no bigger pected. than had been expected, and operating losses on tankers variation than usual in the gold company's current financial year actually eased from 517.5m further recovery.

rowings are currently in the December quarter average was financial year ended on June 30, region of £600m., despite as much as \$152 owing to their 1975, will have to pay the new receipts of £179m. from the BP end-financial year adjustments. tax rates on profits made since share disposal and £40m. a first In the days when gold prices payment from Ninlan. Of course Burmah's underlying assets

### **U.K. INDICES**

Averages

	Th'day	Week	High	Low	<i>,</i>	week to-			
F.T. Ind. Ord. Index	409.0	+13.4	417.4	381.6	Better £/good company results	_l ,	April	Aprîl	April
F.T. Gold Mines Index	152.4	<b>— 7.6</b>	246.9	140.1	Uninspiring metal price	1 <del></del>	15	. 9	
Treasury 124% 1995	£92}	+ 2}	£100	£87}	Sterling recovery/Trade figures	FINANCIAL TI			
Amcoai	410	+42	410	315	Investment demand	·	<u>62.34</u>	61.87	<u>62.22</u>
Anglo-Swiss	24	<b>— 5</b>	32	22	Div. omission & annual loss		61.99	61,81	<u>61.86</u>
Artagen Properties	74	+ 8	82 <del>1</del>	63 <del>1</del>	Cash bid of 73p from Sun Life		402.9	403.5	
Associated Biscuit	75	+ 7	75	66	Good preliminary figures	I———	154.2	149.2	
Beecham .	362	+18	366	339	In sympathy with Glaxo	Dealings mkd.	4,904	6,257	7,047
Coronation Syndicate	115	+30	165	70	Improved half-year earnings	F.T. ACTUARIE	is .		
Gerrard & National	270	+12	315	245	Firm Gilts				<u>.</u>
Glaxo	406	+31	406	357	First-half rise in profits	Capital Gds, 1	54.67	156.58	<u> 154.71</u>
Hawker Siddeley	442	+26	446	354	Impressive results	Consumer (Durable) 1	27 7 <i>8</i>	130 03	137.75
RTZ	226	+14	226	178	Current year profits potential	Cons. (Non-	··	137.03	137.23
Rosehaugh		+ 10}	23 <u>1</u>	12	Intended bid from Patchley Invs.		50,22	152_32	,151.31
Siebens (U.K.)	165	<b>—</b> 100	370	150	Another N. Sea well abandoned	Ind. Group 1	58.38	160.12	158.65
Stanwood Radio	15	+ 3	26	9	Increased bid from Thorn Elect.	500-Share 17	75,13	176.73	174.78
Thermal Syndicate	71	+19 <del>}</del>	76	35	Bid talks with Intl. Combustion	Financial Gp. 13	35.53	136.35	135.73
Ultramar	170	+12	214	152	Rally after going ex "Rights"	All-Share 16	64,68	166.05	164.47
Waite & Son	82	÷ 12	82	65	Bid approach from Meru Group	20-year Govt.	49,95	49.40	49.66
Zenith Carburetter 'A'	46	+ 5	51	37	Satisfactory results	Red. Debs.	49.60	49.50	49.42
<del></del>						:			Nes

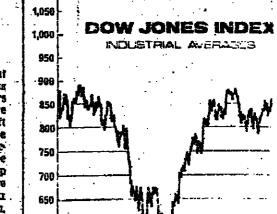
## Waiting game

NEW YORK, April 16.

BY JAY PALMER

AS ONE might have expected, necessarily as if switching out Wall Street remained quiet dur- of the basic industry stocks ing this pre-Easter holiday week (which were the market leaders with daily trading volume never earlier this year) would leave rising near the 20m, share level, one vulnerable to being left Despite some sharp swings in behind in an upturn. One both directions, the market still analyst points out that bistorie remains totally uncommitted to ally defensive stocks, may be either a new downward correctless impressive in a real leap tion or a new upward lurch, upward but, even so, they prove

While there is as yet no evi- over any period of time a far dence that Wall Street is on the better total price gain return. edge of a bear drop, its con- Turning briefly to the New tinning lack of direction is York bond market, it is worth sparking more and more dis noting that corporate prices are cussion about the need for a de-having much the same difficulty fensive hedge to one's portfolio, in penetrating and rising above If pundits are proved accurate their equivalent to the equity's in forecasting a 100 to 150 point 1,000 mark in the Dow. Looked next four years and, while it is were between 5



fall, such switching now could at in reverse form (in terms of no longer quite so evident that This 75 per ce the yield on the bonds), this is Wall Street would like a Re considerably al A straw poll of brokers this roughly equivalent to 8 per publican victory, the coming average perfor week suggests that each and cent. for prime bonds with campaign will almost certainly 36 non-ejection every single one has a different about 7½ per cent. perhaps induced price movements. One the market roughly equal to a record loss with campaign will almost certainly 36 non-ejection every single one has a different about 7½ per cent. perhaps induced price movements. One the market roughly equal to a record loss with campaign will almost certainly 36 non-ejection about 7½ per cent. defensive sector. Nevertheless, equal to a record low return recent study, by Standards and cent. of the ye making generalisations, the (high price).

Poors, looked at past election most favoured recent study.

supplies and druggists, foods, the middle with several analysis dential elections since 1928. MON. tobaccos and general retailers. (including Merrill Lynch) fore-S, and P, notes that in nine of TUES. Basic industries such as steel, casting a coming slide in prices, the races its 500-stock index chemicals and paper stocks are Others are a good deal more rose between mid-April and defined as "historically optimistic, early November. None of the THURS defined as "historically optimistic, early November. None of the THURS, aggressive."

In November America will gains were less than 4 per cent. FRL

For that matter, it is not choose a new President for the (as in 1972) and five of them

1975

## Mining No golden harvest

BY KENNETH MARSTON, MINING EDITOR

some sort of a corner with the still subdued bullion price, no cent. accounts pointing to "quite a big jump" in chemicals and chemical feedstuffs; and neither dearest standard profit margins and chemical feedstuffs; and neither quarterly reports issued by the individual profit margins and while uranium income of Buf-metals that are some some of Buf-metals that are some some of Buf-metals that are some of it nor BP has suffered in share. South African gold producers tax circumstances but the more felsiontein has cushioned the price terms this week from the disclosure of political bribery in Italy. But for shareholders in Burmah Oil there are still no creased losses, but the results for the state of the state o consolations. Burmah's 1975 have been pretty much as ex- ments are restrospective in that royalties to Vaul Recfs and the sharp ad-

actually eased from £17.5m. to prices received by individual began before the recent budget face material and West Rand prices) must the year. But the permormance and the average comes out at In other words, those comof sterling is likely to limit any about \$126 per ounce compared panies which ended their last with \$136 in the previous three financial year on December 31 Burmah's net worth at December probably totalled American group's non-Orange tax as from the beginning of around £300m. But group bor Free State mines, however, the 1976. But a company whose last December quarter average was financial year ended on June 30, at months. In the case of the Anglo will be liable for the increased

In the days when gold prices that date.

ore grading 20.4 grams gold per Libanon for example, will now the previous three months. The

labour. This has also curbed still have to be decided for them production at several other —will be a vital factor. mines, but they all report that Meanwhile, the March quartheir labour had recovered to terly reports have not been all full requirements by the end of gloom. The young East Driefonthe quarter As usual, our accompanying list of potential purchases—has table shows the mines' pre-tax managed to make a further in-

working profits. After-tax profits crease in its quarterly profit vary according to how the inditionals to higher production vidual mines have dealt, on an while Randfontein, with its new accounting basis, with the latest Cooke section, has done likeincrease in South African min. wise. ing tax. As already announced Encouraging, too, is the way the tax surcharge has been in which uranium is coming raised from 5 per cent to 10 more into the picture for those per cent, while the (eventually gold mines which can produce

day that demand has turned AGAINST the background of a up from 5 per cent to 15 per Harmony's fresh rise in carn-London's curr

they will apply to a full year's There has been rather less company profits, even though a

With the Sachs acquisition play, there may have been in their £181m. contrasts with an equity remain anyone's guess with so more of their lower grade ore, tax increases when they London yesterday) and the pre-results of the contrasts with an equity remain anyone's guess with so more of their lower grade ore, tax increases when they London yesterday) and the pre-results of the So far there is little sign of a declared their interim dividends vious increase in that of copper (which enjoy return to the better material in December last. The extra tax to 70 cents (£831 against prices) are di and, if anything, the average bill now to be met for the full grades bandled in the March year to next June will thus have quarter have been below those to be taken into account when of the previous three months. (in June) they declare their final dividends for 1975-76. So

> low-grade Loraine has rubbed Generally speaking, potential along with 6.1 gram material buyers of gold shares who are compared with 6.7 grams and looking towards a recovery in has reduced its production prices should continue to bide target for the year to September their time, doing no more than 30 to 12m. tons ore grading select the issues that they favour 6.2 grams from the original for when the day comes. And. 1.38m. tons grading 7 grams. as I have said before, the price Lorzine's decision to reduce of gold obtaining after the first milling has been forced by the of the proposed International continuing shortage of African Monetary Fund auctions—dates

> > tein - which should be on the

repayable) loan levy has gone it as a valuable by-product.

ings from this source has more lines the fact

Southwaal on a 45 per cent, to during the pr-55 per cent. basis. Stilfonieln Similarly, th is looking into the prospects of group's Palat recovering uranium from its sur- bases earning producer of the nuclear material copper sales in the last boom, has started to three months. produce it again.

### Base-metal cheer

On the base-metal front, the half-year to ) U.S. price for lead has been that while the raised by 2 cents to 23 cents per copper prices were booming, many mines took The "June 30" companies did pound (equal to £273 per tonne ted earnings t the opportunity of extracting not, of course, know of the new compared with £245; in course, Incid

### GOLD MINE WORKING PF

		_
	March	Dec.
	quarter	quarter
	Roms	_R000s
Blyvoornitzicht	12.134	14,648
Bracken	0.320	4.499
Buffelsfontein	10.854	13.024
Deorafontein	3.661	6.73
Durban Deep	1799	-205
E. Daggafont in	*639	-202
E. Driefontein	21.083	20,094
E. Rand Pty	*124	321
R Transpool	533	741
E. Transvaal F. S. Geduld	17.731	18,976
Grantelei	8,414	1.393
Grootviei Harmony	10,353	9,467
Hartebeest	11,113	3,401 18,035
Khaross		10,033 6.597
Ellius	- 5,671	
Kloof	. 5,576	6,758
Leslië	1,260	1.818
Libanon	3,547	4,800
Loraine	*1,939	*563
Marievale	538	1,240
President Brand	19.253	20.023
President Steyn	8,502	6,239
Randfontein	7,740	7,232
St. Heicna	15,353	17,038
S. African Land	*346	971
S. Roodepoort	•57	*432
Stilfontein	812	2,032
Vaal Reefs	· <b>20,634</b>	39,579
Venterspost	234	2.114
Vlakiontein	49	541
Welkom	2,019	1,700
W. Driefontein	34,014	45.692
W. Band Consold	1,808	*412
Western Areas	5,273	7.681
Western Dep Western Holdings	21,588	32.245
Western Holdings	18,343	29,040
Winkelbank	-0,50.	-0,070

News Summary and Weather for

Half-time Soccer Round-up:

CHANNEL

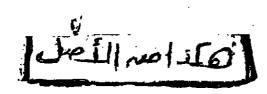
### SOUTHERN

PARTION

| Continued programme in bother and white programme in bo

"Arizona Raiders" starring Audie Murphy
9.15 Thriller. 11.65 Night Gallery.

(S). 8.50 Beethoven's Lost Opera 'read with Dominic All
ing'. 9.15 "Fidelin," Act 2. 10.28 Roger 6.30 Paritymentary
Sessions in conversation. 11.05 Cetteria week 9.00 David I
harpsichord recital (S). 11.25-11.30 News. "Nightwatch—news



BY CHRISTOPHER HILL

## our savings and investments

# If-employed plans

iployed people will clear. ? advantage of the

ow launched a Pen- whole-life This incorporates a contracts. teed rate of interest ig the pension beneciețies Associatiou's

K the Chancellor means that self-employed in is what to do if the intermediary inual limit on self- this situation lose the valuable does admit to a connection. The nsions from £1,500 tax reliefs. But Scottish Mutual obvious reaction would be to while keeping the claims that its premium waiver have nothing to do with him on amount to 15 per gets round this point, though the grounds that he might be sessable earnings, the position is not entirely feathering his own nest. But

ance has recently entered this review some of the ing a traditional with-profits should not question the broker

### being linked to the Missing link

is still rare in the intermediary doing the selling the company. iced a new series seen to be impartial. We have connection is the commission ditional with-profits not reached that ultimately the intermediary is receiving benefit. The reason from next October everyone then it is important that the in- at the time-July, 1974.

tracts, the money No one can argue with the link between the company and policies is not likely need for such a regulation, but the intermediary in its new as earnings—which what the investor must consider regulations.

Finally, Ecclesiastical Insur- tial policyholder's action should be less drastic.

the life companies. contract. It is one of the few closely as to why the contract is companies which does not pay being recommended. Conceiv-Assurance—a com- commission and has a good ably it might be the best value 'ell known in this, bonus record on its with profit on the market and by outright and endowment rejection the investor would be cutting off his nose to spite his face. It should be remembered that brokers do not gain if a company collapses-they stand to lose-and if the intermediary

## ngers of stockholding

LINE CLARK

pointed time. of course, as it was crease in offtake.

other £1m. to its stocks ter of 1975 to 3.75m. tonnes.

e of steel prices mocer- Lacy, confident of further on.

he capital goods sup- an upturn in demand still endeavouring to do the same will be scrutinising appears to be founded on But with volume trade still many quarters (myself in where some experts still reckon h industrial horizon nothing firmer than a half-depressed, there is the added for the first glimmer hearted conviction that the more consideration of how far the y, none will be doing it is talked about, the more likely prices will stick. assiduously than the it is to happen. At least this is

holder. how Dunlop and Ranken (within Insecurity ld days, the approach the 600 Group) for instance sees cal upswing in steel the situation at present. This is ADDING to the dilemma is such as occurred in one of Britain's major stock- that although the BSC may

stomatic response is real increase in demand in the remains a financial one, tion, Expanded Metal (yield 5.5 Deterrent Lately a number of first quarter of 1976. Apart from Although the majority of stock- per cent.) and Ash and Lacy The COST of borrowing is really signs of a possible upturn holders in the very depressed (yield 7.9 per cent.) are both in inventories, in some for the automotive industry, for 1975 conditions were able to run this league. Ash and Lacy, for acting as a deterrent to instance, there has only been a down working capital and instance, after a year of poor mills since before very cautious report from the reduce their gearing substantially. The could be serious theless reported pre-tax profits liams but with stocks now down A prominent Department of Trade and Industially, there could be serious theless reported pre-tax profits about £1m. from £2.8m. six is Central Wagon try which last February indi-dangers for companies which less than 9 per cent down for months ago, a change in policy eing a possible upturn cated a slight upturn in steel build up their stocks too quickly 1975 at £1.1m. Helped by last is likely soon. Charles Wade. as next autumn, has consumption in the fourth quar- now

fround £700,000 in the restocking from the prolonged holding idle stocks for possibly decade. This has produced a bout of destocking last year, 12 months or more has to be. Comparatively

For other reasons too, the stockholders still have to weigh the risks carefully. Expanded low gearing now is clearly as the risks carefully. Expanded low gearing now is clearly as the risks carefully. Expanded low gearing now is clearly as the risks carefully. Expanded low gearing now is clearly as the risks carefully. Expanded low gearing now is clearly as the risks carefully. Expanded low gearing now is clearly as the risks carefully. Expanded low gearing now is clearly as the risks carefully. Expanded low gearing now is clearly as the risks carefully. Expanded low gearing now is clearly as the rewas still a similar amount ment by Glynwed. Although the risks carefully. Expanded low gearing now is clearly as the rewas still a similar amount ment by Glynwed. Although the risks carefully. Expanded low gearing now is clearly as the rewas still a similar amount ment by Glynwed. Although the risks carefully. Expanded low gearing now is clearly as the rewas still a similar amount ment by Glynwed. Although the risks carefully. Expanded low gearing now is clearly as the rewas still a similar amount ment by Glynwed. Although the risks carefully expanded borrowings were reduced pany is only just beginning to fem in 1975, £9.4m, is being build up its inventory from the raised not only for capital expany is only just beginning to fem in 1975, £9.4m, is being build up its inventory from the raised not only for capital expany is only just beginning to fem in the bank. However, the com-total borrowings were reduced build up its inventory from the raised not only for capital expany is only just beginning to fem in 1975, £9.4m, is being the ready by the end of 1975 and week's Rights lessons and the raised pany is only just beginning to only just beginning

was the signal for a holders that has so far kept its have the extra capacity to meet n steel stocks ready steel stocks in tonnage terms at any sudden upturn, any repetislated into big profits about the same level as 12 tion of last year's troubles in The months ago preferring to wait the Corporation could affect the was as secure for the for the first real sign of an in- availability of steel supplies unrease in offtake. expectedly. oped processing capabilities pressures to raise its stocks. Few have yet experienced any The central problem, however, seem to be in the strongest posi-

consumption in the fourth quarter of 1975 to 3.75m. tonnes.

Allowing for some natural

Allowing for some natural

Allowing for some natural

time, however, the expense of holders' funds—the lowest for a

stocks, although this is as much borrowings to shareborrowings to shareunds of 116 per cent
is a sign of the confiis company has in the
is company has in the
i

ear, but the forecast of increases to come, is now So far the companies with

# Problems Snares in untrodden paths of selling

this has since become one of movement in prices this year, due to buying in New York, but

viewed with some suspicion in also seems to apply to paintings cluded) on the grounds that the that one still should not touch J.S. market was always just the Dutch 19th-century paintabout to take off without ever ings and modern impressionists quite making it. Since then which were once popular. The the fund has taken off with the emphasis is again on the collec-American market which says a tor who knows what he is doing lot for the investment managers' and likes what he is buying for luck if not their judgment:

Christopher Hill recession since October and the

that people will take the invest- directed by their professional turn clients into collectors about the prospects in this area assurance company is essen-

spread their risks and cash in

IT WAS quite fun in 1973 to most important development has tions below that figure during field of equity investment. His ring up the various experts in been the influx of Arab buyers February. There is a lot of verdict was that it was always "esoteric" investment fields and with a yen for still life and optimism about the prospects of buying at the top and selling find them in somewhat of a European decorative paintings. silver in an industrial recovery during the troughs and not

quandary about the speculative Stamps also should be the pro- situation and it is available in being flexible to any degree. investment interest being taken vince of the collector according kilobars in London. The curin their specialities. On the to Stanley Gibbons, although it rent cost (Tuesday's price) is has tried to do a bit better and one hand they were mildly de is tacitly admitted that there around £90-£95 per bar (including significant feature in last preceeting about nasty specula- are ulterior motives. One of ing VAT). But one problem quarter of 1975 was not that tors driving up prices, but on these must be that stamps have from the investor's viewpoint it was not buying equities, but the other there was often good been a good investment on the is that it is far more bulky that it was a net disinvestor. the difficulty old-established in- business to be done and re- whole with remarkably resilient than gold. As we have remarked The reason for this was that spectable firms were advising properties during the recession earlier in these columns, to with gitt-edged offering such vestment groups have in openthe "speculators" with the due to their international carry away a respectable attractive yields at the long ing up their wares to a wider money to invest. These specu- appeal. But apparently it is im- amount of silver requires the dates, there seemed to be less public-the most notable failure lators, by the way, were often portant to buy quality stamps services of a burro. being the tendency to expect innocent investors who had been and Gibbons are anxious to As for gold, no one is certain And what a traditional life

ment performance on trust advisers into previously un-rather than traders out for a because of the prospective IMF tially trying to do is maintain trodden paths. The idea was to quick turn. One group which has not over the long term on "ultimate" This all sounds like bad news only be guessed at. But new going for capital gains.

for the man who bought in 1972 sovereigns have been doing well. As for the proposed equity id mortgage rate— when some is being sold has a financial stake in the fallen down in this respect is stores of value.

The first state is the fallen down in this respect is stores of value.

The first man who bought in 1972 sovereigns have been doing well as for the proposed equity in the fallen down in this respect is stores of value.

As we all know, this concept is contract is not insurance company he should be insurance company he should be ment trusts which found the came unstate in 1072 and insurance the gold content gettine back and probably also draws a recently with the premium on bank, Mr. Proudfoot was fairly curtain over many of these areas the gold content gettine back. insurance company he should be discontract is not a contract is not sollife—it is essential that the sollife—it is essential that the well aware of the viability of intermediary doing the selling back well aware of the viability of investments reverted from the curtain over many of these areas the gold content getting back well aware of the viability of investments reverted from the unit trusts which found the answer to its promotional problem of investments reverted from the ultimate "to just being the "ultimate" to jus The latter started inauspiciously teresting to find that the wine, enough with the acquisition of stamp and fine art experts are of acceptable risk after the buying price of £721 the coin EEC rules ans, but incorporate desirable stage yet, but a step from the insurance company. If the three Cedar unit trusts no longer willing to bandy words experiences of unmarketability is still the easiest and cheapest the three Cedar unit trusts no longer willing to bandy words experiences of unmarketability is still the easiest and cheapest one of the points about the benefit. The reason from next Ortober everyone then it is important that the inclarets or whether one should even in good times of fixing get into bullion (with a

fray, a more aggressive stance like normal and that the collec- copper, platinum has also In this way, gold has acted as has been displayed. The most tor or the long-term drinker is galloped up £10 per ounce to a devaluation hedge, notable of the early changes back in possession of the field. £79.35 (Tuesday's price) over notable of the early changes back in possession of the neid. 278.00 Truesday's price; over some time. Very soon the was to change the Continental. Certainly this is the case with the past week, having lingered Scottish Amicable for some time. Very soon the commission will produce a Trust into a high income fund the wine where, although there since the beginning of the year (Gartmore High Income) and has been a slightly upward around the £70 mark. It was hits out

domestic premium of somewhat

this has since become one of the top performing trusts over they are still a long way off the past year.

More recently, at the turn of this year Gartmore launched an Americans and the Japanese, and the Japanese, not to mention the British. It they are still a long way off the year of they are still a long way off the people who are interested in the comments this week from Scottish Amicable—one of buying 10 ounces or 100 gram from Scottish Amicable—one of buying 10 ounces or 100 gram from Scottish Amicable—one of buying 10 ounces or 100 gram from Scottish Amicable—one of buying 10 ounces or 100 gram from Scottish mutual proposals in that quarterly assurance societies—were very reports will not be required.

YAT) coming in little polythene interested in the comments this week from Scottish and it looks as if they will be modified from the original proposals in that quarterly assurance societies—were very reports will not be required. VAT) coming in little polythene interesting. Basically what Bill This will bring a sigh of bags, hermetically sealed. Proudfoot, the general manager relief to the U.K. industry Similarly, silver has spuried and actuary, said was that Scot-which would find quarterly reto 240p per ounce over the past tish Amicable had a poor ports very oncrous indeed in week against around 200p at opinion of the insurance indus- the context of strait-jacketed the turn of the year and fluctua- try's record as a whole in the charges

is that the self-selling insurance must declare vestor should be told at once whether one should be told at once of the have considered if they have any financial conbefore he commits himself. But it is interesting to not over 4 per cent.) and the dissurance overload in the declare of the declare of the declare of the dissurance overload in the dissurance overload in the declare of the declare of the declare over 4 per cent.) and the declare over 4 per twho is on the Economic and Social Committee: has been draft proposal on a regulation

## Schroder Income Fund. How to get above average income and expert investment management.

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are one of the larger merchant banks in below. The minimum initial subscription is £2500. When you have filled in the form below, units in the Schroder Income Fund They have a great deal of experience in will be bought for you on the next Subolio management which requires scription Day at the price ruling on that day

Applications will not beacknowledged: acontrict note will be sent upon subscription and certificates forwarded within 6 weeks of purchase...

Upon sale, payment will be made within 14 days of receipt of the renounced

The Subscription Day for the Schroder

Income Fund is every Tuesday. Share Exchange Scheme.

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current gross yields, can be found in the major financial newspapers, Investment in unit trusts should be regarded as long term. Low dealing charges. There is an initial charge of 3% to the

a market re-rating, or recovery potential in. Fund, and this is included in the price of units. This charge is, however, waived for subscriptions of £20,000 upwards. An annual charge of 12% (+VAT) of the

average value of the Fund is made to coverthe running costs, including the Trustee's ices. This is deducted from the gross income of the Fund before the income is paid to unitholders.

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To: J. Henry Schroder Wagg & Co. Limited, Unit Trust Dept., Heron House, 319/525 High Holborn, London WCIV TPB. I-We wish to insect in units as shown below at the price ruling on the next subscription day. (Minimum initial subscription (£2,500). Income Units £\_\_\_\_\_\_ Accumulation Units £\_\_\_\_\_\_\_ Number of the control of

I/We declare that I arrive are 18 years of age or over and that I arrive are not resident outside the Scheduled Territories and that I arm we are not acquiring these units as the nominee of any person(s) outside these territories. This offer is not available to residents of the Republic of Ireland.

(Do NOT send any money until you receive a contract none showing the exact amount due.) For full details about the Schnodez Income Fund Flor Share Exchange Scheme Flying (1-24): 8252, Ext. 52, or enter name and address only on this coupon and tick the appropriate box Managers: J. Henry Schroder Wagg & Co. Limited. Members of the Association of Unit Trust Managers, Trustee; Lloyds Bank Limited.

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The world's most dynamic economic region

ntony Gibbs r East & Juited Kingdom investor, the und the Pacific Basin offer the participate in some of the fastest

participate in some of the fastest conomies in the world. , trade, production and investis area, supported by massive commodities and raw materials, to high living standards in and Japan and a strong com-flort from the less developed

cust provides, in a single investell spread portfolio initially in hares in this area which offers rects of sound long term capital the managers intend to use

Lloyds Bank Limited, 51-54 ch Street, London, EC<sub>2</sub>P<sub>3</sub>DD. Antony Gibbs Unit Trust Ltd., 23 Blomfield Street, (C<sub>2</sub>M<sub>3</sub>)NL. i number: 1206945 England. of the Unit Trust Association.

mated gross yield 5-3%, Applications windged and certificates will be issued size. The offer price includes an initial course which the managers pay court's to recognised against The annual it 2°, (+VAT). Income, net of basic of the distributed attention in 19th estretion in Secretarior, 1972.

nge investment mare.
Act 1961.
se of this offer, units may be bought or
the dealers units. In



foreign currency loans which give greater flexibility when investing abroad and mitigate the risks and penalties of the dollar premium. Constant supervision of the portfolio

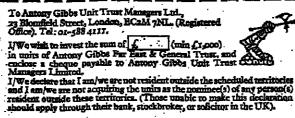
by professional managers is important for investments made in these areas where share prices can be volatile.

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You should regard your holding in the Trust as a long term investment.

Remember that the price of units and the income from them can go down as

growth in production in five Far Eastern countries compared with the UK and the USA. The figures up to the end of 1975 are taken from OECD Statistics; doned lines represent forecasts for 1976 Units are on offer at 25p until 23rd April, 1976.



separately./ Full name(s) Mr/Mrs/Miss

### Fighting back on fees WHATEVER ELSE the Govern- are not dismayed by the Budge

draft of £1.15m, now eliminated, expected this year.

Howard, the school fee experts, fighting talk.

ment may be in two minds proposals on loans, reckoning about, it certainly dislikes pri- that the introduction of net pre vate education and gives no miums on insurance policies and active help to those who are the raising of the CTT allowance prepared to live on beans and from £1,000 to £2,000 per toast in order to give their off- parent should actually help spring a good start. But C. business along. It certainly is

its own sake. But the art market

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spread of investments which many can ill-afford, wrong decisions as to when and what to buy or sell can prove It you can cope with these headaches and you're fortunate enough to make money, don't lorget you may be charged

capital gains tax at up to 30% of your profit when you sell. Be wise, and invest in Target units. And if you already own shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms? Then Target will provide sound investment management. The Trustees of the Funds deal with the paper work. And you will benefit from the valuable capital gains tax advantages

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Not applicable to Elre.

## Wife's travel expenses

BY OUR LEGAL STAFF

If I go to S. Arabia to do a job for about four months, my wages to be paid into the Eritish Bank of the Middle East, what is the tax position for me? The agency wiil pay my fare and accommodation, but I shall have to pay these costs for my wife. Can I claim against tax for these?

dation expenses will be eligible Earnings), particularly in Inheritance under would be different if your wife's Appendix 4 on pages 35 to 37. Inheritance under expenses were reimbursed, like your own, for they would then Removal of an benefit from the current terms of concession A30:

"Overseas employments—reimbursed travelling expenses I am co-executor with a solicitor to me, her brother. Have my between the United Kingdom of the will of my mother

and overseas: wholly abroad and retains his sums for fees. Kingdom, the reimbursement to the Law Society on my by the person with whom he behalf, but was told that no

**Naving spent five years** 

working abroad I propose to

though I may pay a short visit earlier before my terminal

leave expires. I plan to hold

my overseas investments for

two years in order to realise

(a) Does this raise the problem

of having borrowed against

overseas assets as it were?

(b) In order to avoid capital

sell shares before returning

regarding remittances to the

broker-principal method?

(d) When exactly is one

gains tax, do I need to

to the U.K. via the

the premium, but meantime

to take out a bank loan and

a mortgage to cover the

purchase of a house.

return to England in May,

ment of his expenses-includ- my co-executor. What else can viving sisters did not receive a Tax" (IR20, with a supplement) ing reasonable hotel expenses 1 do?

the fifth supplement to booklet to whether to pursue a claim from your late sister's estate to Somerset House, from most tax offices. You will part of the fees which he has of family arrangement, this office with which you may also find some guidance in book-deducted.

Should avoid any further already be in touch. but it is most unlikely that your also find some guidance in book-deducted. wife's travelling and accommo- let IR25 (Taxation of Foreign

## executor

not be assessed."

who died three years ago. Where a person holds an I cannot get accounts out of office or employment the the solicitor, who has without duties of which are carried on my agreement, deducted large place of abode in the United Another solicitor complained

the bank loan etc.: all that

you set foot in the U.K. This position.

(c) Are there still tax problems by the Finance Acts, but is given lined by your letter. you are

deemed to return to the U.K.? of the bargain which counts here.

the nature of the security for the contract note).

in the U.K. for the past 36 gains. The amounts of money

months (or more), you will be which you bring or send to this

exempt from capital gains tax country should not affect your

in respect of sales made before income tax and capital gains tax

relief is not actually provided (d) In the circumstances out-

to the United Kingdom will Trustee. In such an application, widowed sister to claim, or afterwards, the Court might

## Scots law

My sister died recently and left house in a recorded will all her assets other sisters any claim under Scots law? I am considering transferring some assets to a sister who is poorly off and a widow. Will this incur two doses of capital transfer tax?

In Scotland only the surviving whilst on leave in England it spouse and issue of the deceased does not affect my

person are entitled to claim non-residential status in the holds the office or employ- action would be justified against legal rights. Thus, if your sur- U.K. However, I am informed Tax on return from abroad

year the moment I stay in my house, even though I might still (a) No problems will arise from (that is, normally the date of be living abroad and visiting the U.K. on holiday or between (c) On the assumption that jobs. Is this so? matters is the purpose to which you will be regarded as the borrowed funds are applied.

the U.K., I become liable for

U.K. tax for the current fiscal

liability to tax.

Non-resident's

I have been an expatriate

continuously for many years,.

working in Kenya, and own my

own house in England, My

income is derived from my

work in Kenya, and therefore

although I reside in my house

that as soon as I retire on pension, which is payable in

At present, there is an upper limit of £25,000, but this has to be fixed annually (last year it was reimposed without change).

You will be regarded as resident Section 50 of the Income and and ordinarily resident in the Corporation Taxes Act 1970 will gifts to him of part of the value of the house each year?

We think that both your was reimposed without change). domiciled in England and Wales one or more of the following proposals are sound in principle. (b) On the assumption that (or in Scotland or Northern occupations: you have been regarded by the Ireland), the remittance basis (a) an office or employment all should not apply to any of your the duties of which are per-Inland Revenue as neither should not apply to any of your resident nor ordinarily resident sources of income or capital

formed outside the U.K. (except perhaps for duties which are merely incidental):

carried on in the U.K.

gains tax purposes, it is the date U.K. from the day you set foot find helpful: "Residents and implementation is properly will have variable display space wood has its ups and downs. An oriental of the bargain which counts here.

Non-residents—Liability to U.K. evidenced.

Non-residents—Liability to U.K. evidenced.

hequest under the will they can- and "Taxa ion of Foreign Earnnecessarily incurred—in Your only effective course is to not claim against any part of the ings" (1R25). These are available (whether alone or Your only effective course is to not claim against any part of the ings" (1R25). These are available from most ax inspectors' travelling (whether alone or rour only execute course is to estate. In England, the law able from most tax inspectors with his wife and family) to apply to the Court for the regarding provision for a family offices and no doubt a friend the country where his duties removal of your co-executor and the country where his duties removal of your co-executor and was changed on April 1, but it over here, or your employers. are performed and returning his replacement by a Judicial would still not enable your could get copies for you. Alternatively, but probably not quite Walt Disney continues to be so quickly, you can obtain copies laden with cash, free of debt This concession is set out in also be asked for directions as sister's death, you transfer assets tor of Taxes, New Wing, If within two years of your by post from the Chief Inspect and seemingly incapable of do The position is not quite clear, 1RI (1970), which is obtainable against the solicitor for some your widowed sister by a deed London, WC2R 1LB, or any tax

> double taxation (for example, if the process. Now Talum's men you become resident in the U.K. have come up with a plan for a as well as remaining resident permanent "World Showcase" in Kenya).

### An interest in a house

A son has spent some £7,000 on improvements to his mother's house, in which he lives, and which she proposes to leave to him. For CTT purposes, would it be possible for her to acknowledge this sum, so that he would not have

that the son has acquired an inpenditure on it, and it should be horne Washburn, one-time restaurants pubs, and perhaps a One of the propossible for the mother to make assistant secretary of Commerce horse-drawn carriage ride to be dropped a series of gifts of parts of the for Tourism in the U.S. through an encapsulated U.K., Disneyland, altr a series of gifts of parts of the equitable interest in the part of the property which is hers, the tion no part of which is value in any one year. This

in practice under concession D2 likely to be regarded as resident There are two free Inland eminently desirable to consult they will each get equal frontage same—give the people "safe" have their own (1971 version). For capital and ordinarily resident in the Revenue booklets which you will a solicitor to ensure that the around vast circular plazzas, but entertainment. While Holly- things," says T.

# Mouse

BY ARTHUR SANDLES

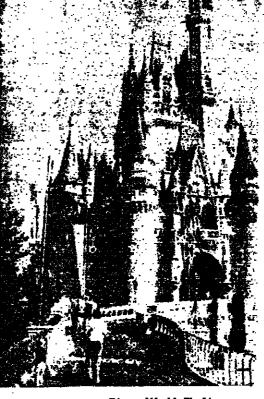
WHEN Mickey Mouse roars the world listens, if only because the leisure empire created by ing anything else but grow. "

Over the past few days the chairman of the Disney board. Mr. Donn Tatum, a man of unmouselike proportions and an Although the double taxation eager eye for further expansion agreement between the Kenya in the Disney treasury, has been and U.K. Governments which in London trying to woo some was signed on July 31, 1973, has British cash into the company's not been brought into effect, Florida operation. In the last negotiations are understood to financial year some 12.5m. be continuing and so you may people visited the extraordinary ultimately benefit from provi- Disney World near Orlando and sions to alleviate the burden of parted with more than £120m, in with individual countries having

> in late 1979 may not be just pie Florida within the next few I know would ha in the Disney sky. When Tatum months. arrived in Britain from a Tatum's argument is that on them." Last similar visit to Italy the although participants get none film stock prod American ambassador felt it of the gate-money-which goes, pany \$112m. w important enough to throw a of course, to Disney-they will exactly double w lunch for the Disney chief and have a permanent display for cinema producinvite along British guests who their goods at a cost much more year. might have pockets deep enough productive than offered by the The returns of o ge: involved.

> is going to cost anything the British Tourist Authority would be regard between £800,000 and £8m. over sinking some of its budget into Disney ended its the next few years for each of the scheme and British industry a pre-tax income the national participants. Tatum, taking space.

Disney is planning a 100-acre complete with fibreglass castles, partner Mitsui development close to the Disney plastic thatch and animated little sluggish. (b) a trade, profession or voca- gifts not exceeding £1,000 in World centre and linked with it model vokels. by monorail. Around 30 partici- All this may seem a long way normal strict co: would have to be done behind pating nations are needed for from Donald Duck, but the for thing from hot a trust for sale, and it is the project. For their money mula remains basically the accountancy s. behind. So far the Germans Disney goes on regardless. "It something wort!



sites from which to display their have proved the most enthu- takes a long tin wares and tourist attractions. slastic, with a team of interested the sort of image Talk of the Showcase opening officials planning a visit to Tatum. "I see of

short-season, high price, World projects are not To get into this particular act Fairs. Disney would like to see tacular but he

no slouch at the selling game. British products would be the if can display fa himself, is going to have to talk hard-sell part of a Disneyised like "projects a hard, but he has also recruited U.K. exhibit which would offer concepts abando terest in the house by his ex- as chief salesman Mr. C. Lang- roast beef and fish and chip with a smile.

## Looking at the changes

modestly profitable anomaly by of U.S. banks and insurance generous relief applying to which a working wife effect companies could claim treaty working farmers under Schedule fic reliefs mainly correcting tively enjoyed two single perexemption on U.S. source in 8 Finance Act 1975. This relief anomalies in the original draftsons' allowances in that year terest without restriction on the is slightly modified by Clause 85.

allowances in that year terest without restriction on the is slightly modified by Clause 85.

anomalies in the relief of the single and changes in the valuation comes will in general apply the corresponding borrowing valued at 50 per cent. of its agrionly to the first full year of against their other U.K. income. cultural value instead of the old within three years of death are

THE FINANCE BILL 1976 was There are material changes in case of stock jobbers and dis-CTT if the transfer back is

shares on nationalisation, ing countries and Clause 43(3) as only one acre. Capital Gain Tax will be cal-makes it clear that foreign impuculated on the basis that the tation credit is excluded from shares were sold at a consider- the calculation of credit relief shares can be transferred to em- to the charity the Revenue will

ment securities are themselves purposes. Where there is a by or within discretionary trusts ation of which had to be postmonths after their issue any change in their own value will as reduced by 30 per cent.

The annual exemption for be the arm's length value of the

published on Thursday. Its main double taxation arrangements. count houses. The property within 12 months. After that provisions give effect to the The present unique agreement must in general have been held relief is reduced by 4 percentage budget proposals but there are with the Republic el Ireland is also a number of technical being renegotiated in line with sale nor in the case of, shares after 25 years (Clauses 74 and changes in the Capital Transfer the normal OECD type model must the company be in course 75). Where a gift is set aside by Clause 42 contains the necessary of winding up (schedule 10). bankruptcy or under the In-

assessment following marriage. Clause 43(2) slightly extends complicated formula and in deWhere Government securities the concept of "tax sparing" termining the 1,000 acre limit are issued in exchange for relief on investment in develop
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tion equal to the market price for underlying tax when a U.K. ployees' trusts without liability no. longer argue that relief be of the Government securities company receives a dividend to CTT or Capital Gains Tax, limited to the smaller figure, at the date of issue. Capital from a "10 per cent. plus" The rules seem more restrictive Clauses 100 to 102 replace than the Budget had suggested. Section 41 Finance Act 1975—
the conditional exemptions for the notoriously hadle designed transfer and the section 41 Finance Act 1975—the notoriously hadle designed transfer and the section 41 Finance Act 1975—the notoriously hadle designed transfer and the section 41 Finance Act 1975—the notoriously hadle designed transfer and the section 41 Finance Act 1975—the notoriously hadle designed to 102 replace than the Budget had suggested.

be left out of account (clause Eligible property includes shares The annual exemption for be the arm's length value of the in unquoted companies where 1976 to 77 onwards is £2,000, interest rent or other annual

but will be available only against sion does not apply to the busi- transfers." A transfer back to by a partner. income from the leasing transac-ness of holding or dealing in the donor escapes CTT and the property or shares except in the donor can claim back relevant

Clauses 31 and 45 change the enabling provisions. Clause 43 Farmers are eligible for this position of husband and wife in (1) deals with a fascinating relief except in the respect of anomaly by which U.K. branches land which enjoys the more modestly profitable anomaly by of U.S. banks and insurance generous relief anolyting to will be available (Clauses 76). on a gift to a charity the loss Nat.: French. There are provisions by which to the donor exceeds the value Base: Paris-

Gains Tax will not however be participation.

The conditional exemptions for the notoriously badly drafted lifetime transfers and transfer "free loans" provision the opervalue transferred each year will YVES ST. LAURENT was the

JOHN CHOWN scenes"



golden boy of fashion who grew Clause 35 is an anti-avoldance the transferor had control husband and wife counting consideration less Income Tax provision dealing with individual (taking account of the "related separately. The exemption available the lenders marginal rate. dicted for him. At 21 he was Age: Early forties, leasing partnerships. Capital property" rules which are able to be carried forwards from The rules with a related separately. provision dealing with individual (taking account of the "related separately. The exemption avail- at the lenders marginal rate, decreased for limit. At 21 the was Nat. British leasing partnerships. Capital property" rules which are able to be carried forwards from The rules will not apply on chosen to take over from the Base: London allowances will not be offsetable slightly amended) immediately last year remains at £1,000. loans to a close company by a master, Dior, and from then on against general taxable income before the transfer. The conces- Reliefs are given for "mutual participator or to a partnership his career can be traced in the headlines of the world's Press. fashion were recorded in as crowds 1958, January, gathered in the Avenue Mon-

taigne.

of the international set have Streets of the world.

bows, smoking jacket suits, car-almost a part of the body it prominence. The fashion Press digans—all are Yves St. covers abosting fabrics with liked his colourful, ethnic look. digans—all are Yves St covers—choosing fabrics with Small floral prints and checks, His recent look has been classic, almost severe, and a complete rejection of gimickry. It

depends on fine detailing, line, leathers so fine that they, too, Every little pouch purse Missoni do. shape and cut. As a look it is are supple and flowing. copied throughout the world Her clothes are finely and is particularly beloved by detailed, precisely made and all stars from Four Collection for Fi the French and Italians.

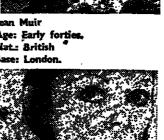
copyists to seize upon.



season. Lucia van der Post looks at the four names which have the greatest influence on clothes to-day.

## The dressmakers





of the international set have taken him, and his clothes, to Her speciality is the soft and zines Elle and Jardin des Modes tionists, designing their hearts. He is now the most fluid look. Nothing that Jean but it was not until he opened colours and yar 1 copied designer in the world. Muir has ever done could be his first boutique in a not very together with the The safari jacket, the smock called harsh or unfeminine. She fashionable part of Paris in Zegna Baruffa. dresses, shirts with pussy-cat loves the dress that seems 1970 that he was swept into

depend on dressmaker tech- his ideas are so colourful they His latest collection, showed niques like pin-tucking, pleats, are easily copied and run the a range of ties for a move in the direction of the smocking and shirring. She danger of becoming over-used in showed the more colourful, ethnic trend so never uses darts and developed simmicks. prevelent elsewhere. A strong her own methods of cutting and gimmicks. Russian look is what he projects sewing in order to get greater His two boutiques in Paris, with silky prints for the coming winter, knits in fluidity. She says that she the most famous one being in bloomer styles tithick, chunky stitches, loden designs for a modern woman St. Germain de Pres, his others ankles and everyth coats thoused with leather, full who is "loose-limbed, open in London, Rome and Munich worn with very, of a multitude of details for the minded and not afraid of her are the places to find authentic shawls, tied into a



Kenzo Takada of Jap Nat.: Japanese



own designs to the fashion maga- great colourists

slung across the shoulders, those Chinese-looking trousers, their skill by creat all stem from Kenzo. Because America and in Lor

Jap,



Rosita (below) and Age: Forties. Nat.: Italian.



MISSONI of 1 people who inve new knitting Whether you ar expensive sweate store or a cheap a small boution influence is likely somewhere.

Missoni is reall Rosita, who come: Italian textile far

Their ideas and t

extending into ev

championship, and Milan already is the strength of a rook and and knight can combine the in the bag, has now added knight operating together when material gains with threats to another convincing success at your opponent's king is confined the white king.

in 1967. The callere of the opportunition in the two events was passed pawn comes into action similar, and Karpov's total of far too late.

12) out of 15 is a fractionally White: W. Uhlmann (East better percentage than Fischer's Germany). Black: A. Karpov 13) out of 17. Many spectators (USSR). Opening: English at Skopje were surprised that (Skopje 1976).

Karpov toiled for hours in the final round to defeat his nearest 1 P-QB4, N-KB3; 2 N-QB3, P-K3; rival Uhlmann when a draw 3 N-B3, P-QN3; 4 P-K4, B-N2; would have ensured first prize 5 Q-K2, B-N5; 6 P-K5, N-N1; while a blunder would have cost 7 P-Q4, N-K2; 8 Q-Q3, P-Q4; 9 him the tournament. Quite pos- PxP en passant, PxP: 10 P-QR3, sibly Karpov badly wanted the BxN ch; 11 QxB, N-Q2; 12 B-K2, satisfaction of defeating Fischer, R-QB1; 13 0-0, 0-0.

It might be very different if ages his opponent to occupy the Fischer could be persuaded out centre with pawes in the hope of retirement; but the ex- of undermining them. A champion, according to informed Korchnol-Karpov match game ship 1974, is quoted in the RHM sources, is still pursuing a lip now continued 14 P-QN4? B-R3! Press book of the tournament of leisure in California. Bobby followed by P-Q1 with advantage Grandmaster Vasyukov (White. swims, fishes and plays tennis, to Black.

to play) thought for half an hour against eats steaks and drinks orange

14 B-N5, P-KR3; 15 B-R4, Q-K1; over the best way to exploit his White).

Juice, reads chess magazines in 16 B-N3, N-KB4; 17 B-B4, P-QN4; opponent's black-square weak-

Skopje.

The Skopje result is specially his rook-knight striking force interesting since it can be compared with Fischer's score there busy stopping mate threats and in 1967. The calibre of the oppomaterial wins, and his own

In this opening, Black encour-

plenty—but shows no interest in Scizing the initiative. In the 33 R.O.B. N.O.5 34 R.B.S. changes among she final eight challengers simplify into a drawn ending. ANATOLY KARPOV has built up such an impressive record of achievement as the religning world champion's 25 R.B.P. P.B.S. 27 N.O.6 R.B.I. N.B.S. 27 N.O.6 R.B.I. N.B.S. 28 R.N.I. N.B.S. 29 R.P.S. N.N. S. 21 P.P.S. R.P.S. 27 N.O.6 R.B.I. N.B.S. 21 P.P.S. R.P.S. N.B.S. 21 R.W.S. R.R.S. R.P.S. 31 R.W.S. R.R.S. R.R.S

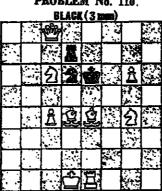
This incident from Vasyukov v. Kuzmin, 42nd USSR champion-

POSITION No. 110

BLACK (14 men)

LEONARD BARDEN nesses, then went to move B-KN5. As his hand was about

to quit the bishop, he suddenly froze with horror. Why? PROBLEM No. 110.



WHITE (9 man) White mates in two moves to play) thought for half an hour against any defence (by A. C

# الما الأعل

## Motoring

## French economy

BY STUART MARSHALL

THERE ARE two ways of building extreme fuel economy into a car. The first is to make it as small and light as possible and give it a tiny engine—the Fiat 126 and Reliant Kitten are examples that spring to mind. The other is to use quite a large engine and then ensure that it works as gently as possible. Renault's latest version of its

best-selling R5 belongs to the econd category. As a result, it is a quiet and relaxing car with really refuses to be forced into fascia shift once you get used little car the VW Golf and you the promise of long engine life, uneconomic fuel consumption." it, and it does allow you to slide will see what I mean.

63.15 mog. two up and cruising at 40-45 mph, and cheating only gear on long downgrades.

returning 64.59 mpg, but he col- way speeds its fuel consumption to match the suspension as one of automatic or five-speed lected a tail of traffic by stick is substantially lower. The fac- expects of a Renault, are a manual transmission, has front ing to 30-35 mph. At the other tory claims (and I am prepared worthwhile £24 extra. extreme, a pair of leaden-footed to believe) 42.3 mpg for the For Renault, the R5 is a equipment from a manned space drivers, making a successful bid 5GTL at a steady 75 mph comsecond generation three-door exploration programme. Renault to win the fuel consumption pared with 32.8 mpg for the second generation three-door exploration programme. Renault car, because the concept of a considers they are the next best to win the fuel consumption pared with 32.5 mpg to the car, because the concept of a consumption booby prize, scored 35.46 mpg. 5TL. There has to be a snag, lift-up tailgate on a saloon was thing to made-to-measure seat-pioneered on the R4 and R16, ing, which is impracticable for known for this car," said a to buy.

The worst figure we have ever of course. The 5GTL costs more both still happily with us. Where a volume-produced car. I liked the ambrage the Renault man, a note of admira- The price differential is £165 the R5 shines over other 3-doors them, though the embrace the

company's claims of 60.1 mpg 5,000 rpm and to develop maxifor a gently driven 56TL compared with the smaller engined
5TL's 46.8 mpg and the sporty
5TS's 42.8 mpg were too good to
be true. But last week, in the
rolling countryside of Oxfordshire and Gloucestershire, I did
even better.

The develop maxibody repairers. The sturdy polyoutside and largely redesigned
body repairers. The sturdy polyoutside, and largely redesigned
body repairers. The sturdy polyoutside, and largely redesigned
body repairers. The sturdy polyoutside and largely redesigned
body development at the sturdy polyoutside and largely redesigned
body development at the sturdy polyoutside and largely redesigned
body development at the sturdy polyoutside and largely redesigned
body development at the sturdy polyoutside and largely r

of a senior Renault engineer from the fascia. Not that there shove a packing case aboard. (15GTL manual) to £3.242 that the 5GTL is "a car that is anything wrong with the Try it in that otherwise superb (17TS auto).

How is it done? The R5GTL's across the seat and step out on Also new from Renault this

top gear and really steep ones lighter and an illuminated ash- speed manual transmission felt Over 108 miles I averaged with gradients of 1 in 7 in third. Inghter and an intuminated and speed mandat transfer tray for those unwise enough to much livelier than the last one

-the GTL costs £1,850, the TL is that its rear sill is flat and side cushions hold you in might Cumulative average for ten £1,685, though the GTL has a level with the load floor. This be a bit much for anyone broad cars over four days was 51 mpg, floor gear shift as standard in- makes life much easier when in the beam. which seems to justify the claim stead of a gear leaver sprouting you fold the back seat down and Coupé prices are from £2,429

How is it done: The Rootles across the seat and step out the couper of t

Its performance is much the smoke, a safety-padded steering I drove and cruised very quietly at 40-45 mpn, and cheating only same as that of the 5TL, which wheel and carpeting in the indeed at 70 mph. The R17, gear on long downgrades.

has a 956 cc engine and a top front. The cloth seats, as compowered by a warmed-up A colleague improved on that, speed of 84 mph. But at motor- fortable and as carefully tuned Renault 16 engine with a choice seats that look like surplus

## Some man-made muscle

BY BEN WRIGHT

only to turn elsewhere. But an ever higher percentage of some of the strokes played the British market, during the Masters tournament The new USGA rule will limit

exaggerated claims of excellence per cent. tolerance. The USGA's having adopted last month a sible ball farther than 280 yards. legal overall distance standard It does mean, though, that a for golf balls, are now busily replica to to-day's Nicklaus, developing new limitations to using the same swing and club, apply to golf clubs, which will will not be able to drive a ball be adopted either later this year appreciably longer in the future or during 1977,

The ODS for golf balls, which

Royal and Ancient Golf Club of physical capabilities. St. Andrews, which has always At the Augusta National Golf hit a three-wood shot there that five wood acquired expressly for lagged far behind in this field. Club last week, for instance, Ben carried nearly 300 yards and the occasion.

THE SOMETIMES scurrilous will shortly fall into line with advertising copy published on its American counterpart as far rehalf of golf equipment manu- as golf balls are concerned, and facturers pursuing a larger also turn its attention to the share of a lucrative market has increasingly sophisticated types always influenced this reader of golf club currently claiming

n Augusta, Georgia, last week the golf ball to an average dishave awakened me to the fact tance in carry and roll not to that many of these apparently exceed 280 yards plus, and 8 for the quality of modern clubs technical director. Frank and balls are indeed true. So Thomas, explains: "It does not Frank it was with interest that I read for example, mean that a Jack that the U.S. Golf Association, Nicklaus can't drive a permis-

than to-day's Nicklaus. To those readers whose only

has been under development for wish is to propel the golf ball three years, will not outlaw regularly over 200 yards, such immediately any brand of ball legislation is largely superfluous, Inside, the 5GTL has many of ally and ergonomically, and they now on the market. According even heretic. But they must to Arthur W. Rice Junior, chair- realise that the golf architect, man of the USGA Implements who feels a need to defend his



and Ball Committee, it will, creations as the modern breed Crenshaw, playing alongside mound to the right of the fair-however, "prevent any future of big hitters devastate them Nicklaus, astonished the latter way. Hill estimated that the form of arms race in golf balls with ever lower scores, have at the 520 yards 15th hole when carry to the front of the green under USGA Rules. The Overall already stretched many new his partner took out his three- against the wind was 250 yards, Distance Standard is being courses almost to 7,500 yards in wood to go for a carry of 245 and I agree, which meant that adopted to assure that golf length. The prospect of 8,000 yards into a stiff breeze, and the youngster's ball travelled courses will remain as valid, yard long courses in the future made it easily. Incidentally I 270 yards. The last word rests difficult and enjoyable five, 20 would make the game even did not see both men record with the winner Ray Floyd. He and 50 years from now as they slower, even more expensive, their eagle three previously at had no fewer than 12 birdies and even farther beyond the the 555-yards second hole. But and an eagle at the four par It is to be hoped that the reach of the ordinary golfer's Nicklaus is convinced that Cren- fives during the tournament, 10 shaw, having mis-hit his drive, of the birdies fashioned with a



rolled downhill well beyond that huge distance, almost falling into the hole.

On Saturday Eddie Pearce slightly mis-hit his drive to the 15th and his playing partner Dave Hill was similarly amazed when Pearce took his driver from an uphill lie on the biggest

of England will welcome their

largest congregations of the year

While the religious signifi-

cance of our cathedrals and their

dominating role in the dioceses

they control and among the

local community may not be as

great as it was when most of

them were first built, they have

now acquired an increasingly

important secular function as

major centres of tourist pil-

In common with so many

places easy of access in this motorised age, we perhaps take

them too much for granted. Even

so, the increasing awareness of

the importance of conserving

the best from the past has

focused our attentions on the

need to make costly financial

provisions for extensive repairs

and renovations so that we can

bequeath them in a fit and

proper state to future genera-

In travelling throughout

Europe I have often found it

difficult to explain the English

concept of a "city." There seem

to be no exact parallels and, in

Bridge

tive and amusing hands

♣ J 8 6 5 **08752** 

+AKJ9

♦ A J 8 7 3 2 P K 10 9 6 5 4

**+** 10 8 7

E.

7 J 10 9

+ Q 5 4 S. • A K Q 10 4 3 2

grimage.

tions.

to-morrow. Easter Dav.

### A peaceful permanence Tavel MANY SMALL village churches as well as the great cathedrals



York Minster

The rise of an expert

4 A 10 6 3

+ A 9 8 4 2

• K J 9 8 5

© K 7 6 2

Knave. If East covers, the At love all Mr. Bennett, the Queen (an obvious error), declarer ruffs, and crosses to victim-to-be, dealt in the South ruffed by South and overthe table with a trump to disseat and bid one spade, West ruffed by West.

Card a heart loser on the estab- overcalled with two diamonds. Ely's analysis was wrong. A lighted print of clubs.

If East does not cover, the spades. Following his poor leaves the declarer one short of

Knave rides to the Queen (if bidding with equally indifferent his contract. There is only one

West happens to hold it). In play, the declarer went two way to make the contract, not that case all the defence can down. Mrs. Bennett told her by any clever play, but by draw

take is the heart Ace. If West husband that he knew nothing ing trumps and finessing against

does not cash it at once, a about the game, he said he was West's Queen. This will enable second heart loser is discarded leaving her, and went upstairs the declarer to set up the club

to pack. The incensed wife suit, and he gets home with five Later on in the book Howard grabbed a revolver and shot her trumps, four clubs, and a

Ely Culbertson, seeing the

E.

♥ Q 9 4 ♦ K J 7 6 3

+ Q 7 5 3

and Mrs. Bennett raised to four trump return by West still

♥ 10 8 5

township usually boasts a gracious age, when pressure on Close. Nearby is the massive main structure, reveals the duomo, it can become plain space was not nearly so intense moated Bishop's Palace, famous original crumbling foundations onfusing.

and a peaceful haven far for its perspicacious swans sum- strengthened by massive platAlthough city status can be removed from commercial life. moned by a bell, which pre-dates forms of reinforced concrete on conferred on a major con- Choosing favourite cathedral Sir John Betjeman, not to holy which the whole building floats urbation, it often implies the cities is necessarily subjective office but to food.

Leicester, an ancient ecclesia a particular charm for me. It cathedral city, I would find the history of York from the days stical centre, again acquired a has a quite magnificent cathe- selection extremely difficult but when Eburacum housed the cathedral in 1919 when the dral compact and complete with would, I think, pick Salisbury. Roman legions to the present parish church of St. Martin's the cathedral green facing the still officially known to-day as day. was promoted to become resplendent west front with the the City of New Sarum. It is There is some consolation in Leicester Cathedral at the same approach from the Market Place from the mound that marks the feeling that we have awoken

time that the eighth-century through Penniless Porch. In-site of Old Sarum and some from a centuries-old sleep just bishopric was revived. side the cathedral the breath-distance away from the modern in time to be able to preserve Notwithstanding the rash of taking scissor arches, added in city, that you get that best, first the glories of our English concrete the 14th century to provide addi-view of what has often been cathedrals both as places of buildings erected to keep pace tional support to the tower, and called the most English of all worship and as a reflection of with the demands of Mammon, the delicate fan-vaulting in the cathedrals, as the outlines of our architectural heritage. the cathedral close, even in a Lady Chapel are as exquisite in that graceful and slender spire busy industrial city, remains to their own style as are the row of soar some 400 feet towards the

TT IS with some reservation that Ruffing the lead of the diamond

I bring to your notice The Ace, South drew trumps in one

Education of a Bridge Player round, and finessed the club

(Robert Hale £3.75) by Howard Knave. East took his Queen

Schenken. I found it a most and returned a heart to put the

advice, and some very instruc- a club from hand. West, we

Let us look at this deal from which is taken by the King.
rubber:
South draws a round of trumps

South dealt and bid four spades, "murder" hand, which was passed all round occurred in 1931—here it is:

fascinating autonography, but contract down.

if you are interested in Bridge South erred, as many a 4 Q 7 2
hands and nothing more, then declarer before him, at trick  $\heartsuit$  A J 3
it is not for you. For all that one. The winning line is to let

will suppose, leads the club six,

with the Ace, leads a club to

the Ace, and continues with the

With game to East-West, Schenken describes the famous husband as he sought refuge in diamond ruff.

which the bathroom,

lished nine of clubs.

on the club nine.

there is a wealth of sound the diamond Ace win, throwing + J 6

fascinating autobiography, but contract down.

heavens, a landmark in the

valley below. The cathedral is of excep-The cathedral is of exceptional interest in that it was to not only British but European and the West German, Spangler, the West German Knweidhe, the team will, as usual, be made entity and was not, as were so chances of winning medals in Double gold medal winner Austrian Raudaschl and the after the Weymouth Olympic entity and was not, as were so many others, developed over the years. The gates to the cathedral close with, at its heart, the spacious Chorister's Green, are in the Tornado and Flying Duch- ton to lead the U.K. contingent among the medals. still closed each evening. When your interests return to

more earthly delights, Wells, only a short distance from Bath. and Salisbury, are excellent centres from which to tour the surrounding countryside. The same consideration also applies to the last in my own cathedral trilogy, the lovely City of York. I returned there last month.

my first visit to the Minster for six years. At my last look builders' dust was everywhere. The transformation is now complete and the dedication of engineers, architects and craftsmen in recent years mean that we can now see this great church in all its glory.

I find considerable irony.

linked to a great sense of pride, that technicians of this generation have not only restored the Minster to its former glory but made it safe for future generations. Even without understanding

the intricate techniques employed, a walk round the Under-Italy, where even the smallest this day a reminder of a more 14th century houses in Vicars croft, which lies below the on a man-made and durable creation of a pro-cathedral business. Wells, among the But if I were asked to take a cushion. A series of wall tab-where none existed previously, smallest of English cities, has visitor from abroad to a typical lets details the whole long

chance of great publicity

analysed the band, and through

the media explained how good

play would have saved Bennett's

life. In the actual game, after

cashing the diamond Ace. West

switched to the Knave of clubs.

The declarer won, cashed Ace.

King of trumps, and thereafter

Ely said that South should

ruff his second diamond, return

to hand with a trump to the

King, and lead his ten of clubs

to the Ace. The nine is

returned, covered by East's

E. P. C. COTTER

had no chance of success.

**PAUL MARTIN** 

## Yachting Preparing for Montreal

challenge will be mounted.

regatta in Europe before the Australian number one, Lewis, 12-boat U.K. soling entry but the five-boat challenge

The U.K. contingent comprises with his 1971 world champion trouble with the Americans and 94 people and 41 boats but it is crewman Julian Brooke-Haugh- will be hard put to it to get John Loveday and Keith Musto James Clarke will be the main

المجاور المراجز أراحه والمجاورة والإنجاز والمناورة والمحاربة والمحاربة والمحاربة والمحاربة والمحاربة والمحاربة

THE OLYMPIC warm-up begins Reg White and his brother in- adding strength and experience, hope in the 470 class but Chris in earnest for dinghy sailors law crewman John Osborne will But they will face stiff com-Law, January winner of the from all over Europe when the be difficult to beat in the petition from the French world Finn championships in Brisbane French pre-Olympic regatta Tornado class. Fresh from the champions the Pajot brothers, has decided to opt out of Hyeres opens at Hyeres in the south of world championship win at and from Vollebricht of Hol. in favour of the European France to-day. The event will be Botany Bay, Australia, in land and the Pieche brothers of championship at Grau du Roi at used by the French to make February, their main rivals, West Germany. the beginning of May and the their team selection but, as it is apart from Reg White's own son John Oakley, Ian MacDonald-task falls on David Howlett, who the last major international Robert, are likely to be the Smith and Guy Gurney lead the was fourth in Brisbane, to head

Double gold medal winner Austrian Raudaschi and the after the Weymouth Olympic Rodney Pattison teams up again Dane Jensen, they could have Week held this year from May

man classes that the strongest of eleven Flying Dutchmen with Phil Crebbin and his creyman STUART ALEXANDER

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A. G. L. Hellyer

looks at the things to do —

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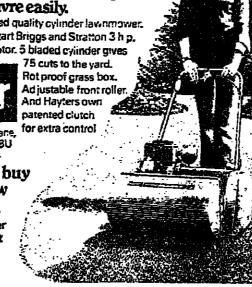
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## Gardening

NO DOUBT a good many cardeners, having got the mowing machine out of the garden shed or garage and cut the lawn once or twice, will by now have decided that it is high time to treat themselves to a new one. The Chancellor's cut in VAT from 25 per cent to 12} per cent may well confirm them if they were previously wavering. But what should the new machine be?

There are still only four basic propelled, cylinder is the only the Fiymo and the absence of There are still only four basic ways of cutting grass mechanically, by cylinder, rotary, fiall and reciprocating scythe. Cylinder or reel is the traditional way, going right back to Buding's first machine nearly 150 there are the smoother will be of an air cushion mower that out the ground. years ago. It is still unsurpassed the cut, but the machine will has no wheels while it is I find it except for the really fine, close finish need more power to propel it running as if the ground is manocurre. A and can be used for much and will clog more readily in sloping it is liable to move off which I see is be rougher cuts as well, as every difficult conditions. rougher cuts as well, as every difficult conditions. gang mower demonstrates. But cylinder mowers, with their A fair compromise is five some of the large machines do an engine of multiple blades and need for blades and a 14-inch cutting mow have wheels.

accurate machining, are relatively width. Roller-driven machines to the "transline" file of not only fully power-driven but ively complex machines, fairly give the "transline" file of has a trailer seat attachment so below its maxim that simple to maintain.

The 30-inch filly power-driven but stricted to about below its maxim that simple to maintain. that simple to maintain,

it is a horizontally mounted But a well-designed side which up a great deal of grass in a engine the shaft of which is mover is easier to push and very short time.

Small batter, well as I expect coupled directly to a horizont, usually cheaper to buy. For Other ride-on rotaries range ally revolving blade which rough cutting without a box the from quite simple little and mobility, slashes off the grass without any blades should discharge back carriages purpose-built for many users fail necessity for accurate register wards, not forwards, so that the mowing to sophisticated miniations blades. When the blade gets over the cuttings.

There are more register to push and first that well as I expect ease of hand and mobility, many users fail battery properly between moving and fixed over the cuttings.

There are more register to push and the well as I expect ease of hand and mobility.

There are more register to push and the well as I expect ease of hand and mobility.

There are more register to push and very short time.

Small battery movers have no movers have

as the cylinder or rolary, but it useful on steep banks as the machine to keep within one's structed and i has merits which commend it machine can be swufig like a budget.

for some purposes. Small pendulum from the top of the According to the design of from a mains so blades hinged to a rotating bank or even be lowered on a blades and protective hood a tion of the chrowith out backwards and in two ropes one held at the top the cut grass more or less where have one that the Brott, one of the most and the other at the bottom of it is, throw it out to one side regular use un successful of the fall machines, the bank.

Or throw it out backwards to conditions for it use is made of this feature to takes the slim bood of he eathered in a box or bag. Still going strong use is made of this feature to throw the cut grass up a metal chute and either distribute it evenly or catch it in lightweight But the flail system is more complicated than the rotary and correspondingly more difficult to service. All these systems cut grass

to destruction; they chop it up and leave it as a mulch or gather it up in boxes or bags. The only kind of machine that cuts grass without damaging it, leaving it to be made into hay if so desired, is the reciprocat-ing scythe. It is also one of the best for dealing with really long grass, though not so good as some special types of rotary, such as the Bushwakka, for cutting down brambles and scrub. But in general the reciprocating scythe is an estate tool rather than a garden tool and certainly cannot take the place of a lawn mower.

If the machine is to be hand

admiring the brilliant Kurume viously unknown ge azaleas that will be in bloom and the remarkable man who introduced them or know that remembered by gardeners with 1976 is the centenary of his gratitude but also their quality.

Wilson and be was born in a statute viously unknown genera.

Which this and other our magnolize that sides on which Wilson and worthily because other emarkable man who that entitles Wilson to be others discovered them growing best of the early wild.

In magnoliza ing magnoliza ing magnoliza gratitude but also their quality.

Wilson and he was born in a statute with the davidia and growing well and in a year or makes a small with the davidia and growing well and in a year or makes a small will be marked. Wilson and he was born in finished with the Karume so will add a spectacular as well be much more Chipping Campden, Gloucester- Azaleas. shire, 100 years ago.

worked for a short period for many of which are now top Kew took it over a few years Roses we owe a nurseryman in Solihull, on ago. the outskirts of Birmingham, but evidently quickly realised that botany rather than gardening was what really interested him, for he moved on to the Birmingham Botanic Garden and from there, at the age of 21, to the Royal Botanic Gardens, Kew. There he attracted the attention of the Director, Sir William Thistleton-Dyer and when Sir Harry Veitch, head of the thrusting Chelsea nursery firm of James Veitch and Sons, decided to favourites in British gardens. Kolkwitzia amabilis will be send a collector to China Acer griseum, the remarkable more familiar to American than primarily to look for seed of maple with peeling cinnamon to British gardeners because the handkerchief tree. Davidia covered bark, was sent from they plant it a great deal and involucrata, young Wilson was central China in 1901. In 1903 call it the "beauty bush." recommended and accepted.

from 1899 to 1918 he was to barberry for garden use. I was like a very refined weigeld.

## **Planting**

## now, including shrubs and

climbers if they are obtained in containers. Evergreeus usually transplant better now than they do in autumn or late winter but they too should either be container grown or be balled, which means that they are lifted with a good ball of soil around the roots which is then held in place. during transit from nursery to garden with sacking or polythene film tightly bound around it

In all this kind of planting it is essential to remove the container or wrapping material. though it should not be done until the last moment. When plants are grown in black plastic bags for sale the simplest and safest method is to stand each plant in its prepared hole, bag and all, then slit the polythene carefully with a knife and peel it away. Provided the plant is properly established in the container

## Proceed with care

MANY THINGS can be planted before sale (and no others should be purchased) and provided also that the peeling is done carefully, soil and roots will remain undisturbed. When more soil is replaced and years. I find them excellent made firm and the plant is well watered in it will scarcely know that it has been moved. This is also a good time to starts directly the first fruits plant tomatoes in unheated

greenhouses, but make certain that the plants you use have been acclimatised to this kind of condition and have not come straight out of a greenhouse heated day and night to around 18°C.

Such plants will look very green and lush, whereas plants that have been grown 'cool" will be darker green with firmer, smaller leaves and less space between the leaves. Plants that have been chilled will be blue and stunted and these are even more to be avoided than plants that have been coddled

ander its own volition. But other manufacts The rotary scores on both run over the edge of verges, so or riding grass gutter at will, long life, these points. At its simplest reducing edging to a minimum, This is a machine that will eat Small batters

blades. When the blade gets over the cuttings.

There are many variations on ing. In an effort to keep prices cells. But proper sharpened with a file or grind-the rotary principle. Most competitive many manufactory experience, stone in a matter of minutes. And provided the machine has but the Flymo machines use underpowered for the work ance cost the sufficient power it will deal the air cushion principle as in they have to do. If there is petrol-engined it effectively with quite long wet hovercrafts. The major a choice of engines my advice what we have grass.

The fiail mower has never machine can be moved easily in largest even if that means machines both caught on to the same extent any direction. This can be very selecting a slightly smaller rotary many questions as the cylinder or rotary, but it useful on steep banks as the machine to keep within one's structed and in has merits which commend it machine can be swuffg like a budget.

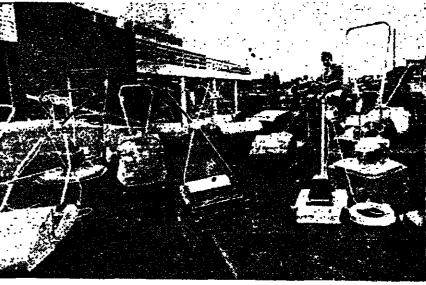
I also find the slim hood of be gathered in a box or bag. still going stron

if it is not quite likely hil

grass under th

testing recently inch Grassmas e

Machine age: Lawnmowers at the Power Gardening Centre, Slough.



## Mr. Wilson's wonders

I WONDER how many people species and four were pre-Sussex, to simulate the way in buting the best

as an educational feature to a in small garden: In between he kept on send- garden that has grown steadily is lime free an When he left school he ing home a stream of plants in importance and beauty since not too hot and

In 1907 Wilson sent back R. omiensis ptere Cornus kousa chinensis, argu-extraordinary ably the best of the flowering thorns running dogwoods for British gardens because of its hardiness and reliability. A number of first class contoneasters were also introduced by him, including prostrate Cotoneaster dammeri, elegant wide spreading C. henryanus and some very good forms of the closely allied

C. salicifolius. he found Berberis wilsonine is strange that it has not become It was a momentous choice which remains to this day the just as popular here for it is a because in the next 19 years best medium-size deciduous really beautiful flowering shrub,

send home more useful garden delighted to discover the other Some forms do not flower as will motivae one plants than any other collector. day that hundreds had been well as others. Could it be that charming of all The total is said to be about planted in the little coombe American nurserymen have lovely thing to The total is said to be about planted in the title cooling American horselymen have lovely thing we 1,200 species of trees and below the great rock outcrop at been cleverer than those in there is room for shrubs of which 400 were new Wakehurst Place, Ardingly, Britain in selecting and distributed with arching brain.

Many people will no doubt

special peat bags which have

become so popular and freely

be growing tomatoes in the

provided the peat is never

allowed to become dry and

disconcerting rapidity and it also fends to run out of

I still think that there is no

easier method of growing

changed each year so that

there is no bulld up of soil

gerandums or half-hardy

Under no circumstances be

tempted to plant out of doors

yet and most of these things

should wait until the end of

soil, provided this can be

food suddenly rather than

steadily like soil.

borne diseases.

May at earliest.

that supplementary feeding

available these last two

wavy ribs alog

Rhododendron was his as well a of other species. orbiculare, R. son

color, the last a species beautifu parent of some hybrids. Wilson was the to climb Mount Taiwan and fror sent home Cunnii shii which looks l monly elegant m

tree, but is unhapp are set. Peat can dry out with tender for most Bi It was rarely tha so close to the tr. reason that so : plants have proved British gardens is his time was spe further north in tomatoes than in a bed of good most other plant : So the list could

ingly endlessly. W adventurous life. vived all the dan: plant collecting in the Boxer risingtender things such as tomatoes, a car accident in ? in 1930. A davidia annuals. It is much too early been planted in h his birthplace and further celebrated bitton at Kew in e

المكذاص الماص

## ow to spend it

## Lucia van der Post

## FREEDOM FROM CLOTHES

It's not often that we give much space to clothes for men but, after all, they need them as much as women. Easter week-end seems like a perfect time

> to review the wardrobe, put it in order and then, if you follow IAIN FINLAYSON's advice, be free to forget about it

ul thing," wrote Lewis Hastings, trousers in native Africa. nt 60 years ago, when a storm the London Missionary Society, braces like a banner, swept into d kraals . . . and crammed the ck limbs into these twin tubes. to be another Freedom added to our, so far as Africa is concerned rom Clothes always been beset by problems

thes. Peter Templer is regarded ig mistrust throughout Anthony e Music Of Time " novels simply re was always a slight impression too well dressed."

rbohm pinpointed the agony.

I can remember, I have been ecurring doubt as to whether I quite a gentleman."

now, dandyism was a root problem in the one band, a gentleman. on little attention to his dress ther hand, a little too much. It which is the greater social error, in clothes—what a beautiful only for Africans, but for anyone refet uncomfortable about his

a more or less anything goes, a a nuisance and a bother and
be subjected to rule. Nobody
of clothes; too much choice can
ore difficult to deal with than too we need are minimum wardrobes restore the ego to Arcadia. restore the ego to Arcadia.

Ill. selective, capsule wardrobe, i restricted to an intelligent asy to care for and long lasting is given to its upkeep, is based The suit continues to be the ent in any man's wardrobe. e suit—only in subjecting it to detail, never in essentials. The s, along with the shirt, the tie, t and the casual sweater. t and the casual sweater.

ly speaking, it is not a good
chean clothes. To look your best
pend more on good fabric, good
of standards of tailoring—value for
pay off if a suit is built to last
enhance or, at least, help to
lits of physique and posture.
too is important. An overall
texture and golour should be the texture and colour should be the and not a startling kaleidoscopic

of clothes having been thrown on Choose one or two basic colours know to suit you (or your wife ary know to suit you). These he basis of your wardrobe, and such as shirts and ties should oliment or add to the basic colour is far as possible, style, texture should countement one another nably congruous total effect no

- irdrobe to cover most events and might consist of

blue or black chalk-stripe. suitable for formal office wear. god suitable for informal office wear coloured lightweight suitable for

basics can be added to if required lling into any of the four categories. recent innovation in men's suits called istch where certain suits are designed here by piece to co-ordinate with es from other suits. ffect of plain trousers worn with a cket and either checked or plain an look startlingly original—and nation which looks right can existing suit wardrobe without the of buying new suits. But the idea and judgment if it is to look When it is well done, it is very

when it's bad it's horrad. ri jacket and trousers or shooting jacket and slacks and elegant safari suit serves mal purposes simply worn on its th a shirt or polo neck sweater. Should co-ordinate with the golf rool, linen or cotton while the et should be heavy enough for s or sodden moorland.

iped or otherwise patterned, s herringbone al to complement the leisure outfits exciting. Or they can be and at any rate. Go to a good who will have his own bales of who will make up shirts to n at prices not very much more than a good ready-made shirt. The an will be restraint in choosing a d' materials which can be made up details as seem to you appropriate.



A double-breasted suit, above, with two crossed jetted pockets and bold flaps designed by Colin Harnwick of Huntsman, Savile Row, London, W.1. The fabric used is Crown
Chinchilla, a luxury cloth from Reid and Taylor
and is made from chinchilla, cashmere and
finest wool.

Comfortable and casual—a beige handknit wool cardigan, above right, £21.00, worn with traditional dogstooth tweed trousers, £10.50, a fine chocolate brown roll neck sweater at £5.95 and a large printed cotton square, £1.95 all from the new Cue Shop on the first floor of Austin Reed, Regent Street, London, W.1.

Aguascutum of 100 Regent Street, London W.1. have just celebrated their 125th anniversary and for the occasion have introduced some especially good-looking men's wear. The single-breasted casual facket, right, is made from a camel-co woolfsilk mixture, with a subtle blue over-check.

Choose from linen, double stitched, or silk in a neat and natty stripe, poplin, cotton, fine lawn (hell to wash and iron, but worth it), soft

Viyella, whatever turns you on.
While you're at it, the shirtmaker will have a selection of ties to contrast or co-ordinate with your choice of shirts which will in turn co-ordinate with your basic four suits. Eight ties should be sufficient, in silk or sextured would above.

### Warmth

one V-neck

one heavy crew neck one fine polo neck one lightweight cardigan

It is a good idea if the pole neck sweater can be worn under the cardigan and the V-neck be worn under the cardigan and the V-neck pullover. In that case, opt for a plain self-coloured polo neck and a contrast colour or patterned cardigan predominantly the same shade as the polo neck. The V-neck sweater should be plain self-coloured, either contrast or co-ordinated with the polo neck. Cashmere is an addictive fabric, but fine lambswool or the silky new scraling look from The heavest the silky new acrylics look fine. The heavy crew neck might be a cream Aran sweater or a thick knitted patterned Scottish or Scandinavian pullover. Try to match them with the leisure outlits, but the polo neck looks good under a suit, too.

one stone or beige coloured classic trench coat
one dark grey, navy or black formal
double-breasted coat
one dark brown or blond sheepskin or

suede coat for casual wear.

two pairs black slip-on shoes
one brown pair shoes for leisure wear
one pair black or brown suede or leisure shoes
For the rest, 8 pairs underwear, 12 pairs
sneks (black or grey), one towelling or silk
bathrobe, and 3 pairs cotton or silk selfcoloured pyjamas (if anyone still wears them). For evening wear, the conventional dinner facket is occasionally obligatory and Moss Bros, have such a wide selection of the conventional and the new elegant range from





Italy to hire that it seems a nuisance to own one nowadays.

However, if you must you must and if you must the dinner suit should be made by your regular tailor in a double-breasted style with silk lapels (not shawl collar) and perfectly plain trousers in a good quality lightweight black barathea. A white jacket for hotter climates adds variety to your choice if you have a chance in to-day's informal climate to tire of the black.

An alternative for those who do not regularly have to wear dinner suits would be to buy an expensive velvet jacket (black-and there's no such thing as chean velvet) with black harathea trousers. With any evening outfit, your wardrone should contain two silk white evening shirts not excessively decorated by ruffles or embroidery. A black, full butterfly bow tie in heavy silk or velvet completes the outfit.

One tailor, one shirtmaker, and one bootmaker will considerably simplify matters, particularly if they all know what the others particularly it they all know what the others are doing on your behalf. If you trust your own taste, do so. If not, he prepared to take advice. With a basic wardrobe such as I've suggested, it is east to add to it and subtract as required. Possibly the instial building of a minimum wardrobe will take time and thought, but once you've got it'all together it will be utterly forgettable and he the next best thing to freedom from be the next hest thing to freedom from clothes. Don't you feel better already?

### For the off-the-peg man

Not every man has time, money or self-regard enough to establish a special relationship with tailor, hosier, bootmaker or hatter. Such attentions are increasingly becoming amachronistic in a high-speed world and, for better or for worse (in most cases just as good) most reputable stores and general menswear outsitters will fit out a customer in acceptable executive identikit,

Topcoats and Raincoats: Burberry's (18/22 Haymarket SW1), Aquascutum (100 Regent Street W1 and at Harvey Nichols, Knights-bridge SW1), and Simpson (Piecadilly W1) sill have thoroughly reliable classic and high fashion raincoats and trenchcoats. Gieves and Hawkes (1 Savile Row WI) and Moss Bros. (Bedford Street, Covent Garden WC2) stock Chester Barrie and own-make topcoats, exetremely well made in expensive conservative styles. Suits and Jackets: For high fashion, try Herbie

Frogg (19 and 21 Jermyn Street, W1) and Grey Flannel (7 Chiltern Street W1) for, respectively, their own design Italian suits

respectively, their own design Italian suits and own range suits in traditional English cloths. Both shops also stock complete ranges of shirts and ties (good at Herbie Frogg) and knitwear and French accessories (Grey Flannel) ali worth inspection.

For tailor-mades and shirts, Turnbull and Asser (71 Jermyn Street W1) have a large and luxurious range of English suits, coats together with a vast selection of ties. Airey and Wheeler (129 Regent Street W1) specialise in lightweight suits and hot weather wear, while equally lightweight and good looking suits and jackets are stocked at Aquascutum and Austin Reed (103 Regent Street W1).

Don't despise the High Street tailor—Burtons (114-120 Regent Street W1 or branches) still cut suits made to measure and by hand with every attention to fashion and accessories to match.

Hector Powe, more expensive at 165
Regent Street W1 will do much the same and
Jaeger (204 Regent Street W1) provides
stylish true-Brit classic pure wool suits and
jackets for country or city wear.

There is a Jaeger look and atmosphere peculiarly unique. For Daks suits, the staple of many a British wardrobe, Simpson of Piccadilly is the home-ground while Liberty's provide a dashing, comfortably and solidly "luxe" look for knitwear, ties, long and short snit fittings and a few highly original, very stylish boutique-orientated

original, very stylish boundque-orientated leisurewear items.

Ties, Shirts, Dressing Gowns, Socks, Pylamas: Anv shop can provide you with the essentials, but for a touch of class Turnbull and Asser, Liberty's, Harvie and Hudson (77 and 79 Jermyn Street W1) and Sulka (160 New Bond Street W1) and Hawes and Curtis (2 Burlington Gardens W1) are all worth consideration.

consideration.

Knitwear: Brand names such as Pringle, Rnitwear: Brand names such as Pringle, Braemar, Kilspihdie, are all reliable, but a few shops specialise in unique knitwear. The Scottish Merchant (New Row, Covent Garden WC2) stocks no-seam Shetland Aran sweaters in a rainbow of colours and patterns. Boutlques: The name has almost become pejorative, but a few little shops provide the ultimate in price luxury, design and the ultimate in price, luxury, design and sheer good taste to offset any hesitation in declaring that you have bought there. Brown's (27 South Molton Street). Piero de Fulham Road SW10 and 48 South Audley Street WI) and Yves St. Laurent (New Bond Street and Brompton Road) cater for the tastes of their owners which, fortunately, also seems to appeal to the tastes of their many customers. These are individualistic, sometimes quirky, shops and it is very little use advising you to favour any one over any other. Either you like the stock or you don't—and you must make up your own mind. Shees: The Bally ranges are always elegant, understated, and comfortable. They sell in most large department stores and their own branches, but the variety of shoes in other ranges is so vast that it is really advisable to set a minimum price of £20 for a reliable pair of shoes and huv to suit your clothes from a good department store. For bespoke shoes, John Lohn (9 St. James's Street SW1 are the dovers of hoolmakers, closely followed by Trickers (67 Jermyn Street W1) or Alan McAfee (5 Cork Street W1). Factors: Respect Johnson is now at 13 Old Burlington Street W1 and can also supply you with a complete wardrobe at his "Wardrobe" department (well, what olse?). James Lock (6 St. James's Street SW1) is on a par with John Lobb, although at the other end. They invented the bowler hat and now, catering for other bodily needs; they can also supply suits and coats by Rodex to their own design.

Finally, keep clothes in good condition. Jeeves Valet Shop (8 and 10 Point Street) is

Jeeves Valet Shop (8 and 10 Pont Street) is expensive but wonderfully efficient, and Moss Bros. have a valet service which takes away your suits and other dirty linen by rote on a monthly arrangement which seem perfectly tailored for the busy man.

## BRITISH BUSINESS **ACHIEVEMENTS**

Who fills the shopping baskets of the world in over 150 countries and has doubled exports in the past 4 years?

"What is a cockroach, Daddy?"

"There's no such thing any more son. You see they invented this stuff called Ficam . . . '

Who exports draglines to Iraq, Indonesia, Sudan and Egypt and cranes to Venezuela and Indonesia?

Where are railway wagons built for service in the desert?

Which World Leader in Materials Handling maintains their position by inventive engineering, meticulous production and superb quality control?

Which way does a great British Bank look at the world? The answer's important to a lot of companies of almost every kind. It could be important to you, too.

What British company has manufacturing plants in 15 countries and has more than one-third of its turnover emanating from outside the United Kingdom?

What British Company in the field of pipework, tankage and process plant increased its overseas earnings by 97% last year and even more this year?

What U.K. Association had the staggering sum of £12,000,000,000 of overseas commissions in hand by the end of 1975, after full correction for inflation?

Which British Company is demonstrating that it can produce the equipment which the markets of the world require-and sell it against world-wide competition?

What British company lines canals in the Middle East, stores grain in West African countries, lines bunds in the Shetland Isles and stores acid in Sweden?

What have the Hon. George Price, Premier of Belize, General Lechin Minister of Co-ordination and Planning Bolivia, Bev Easton of Chatham Ontario and Dr. Siaka Stevens President of Sierra Leone in common?

Who claims to be engineers to the world —and much more besides?

Whose fuel reserve will last for over a hundred years at current rates of consumption?

What have red mites and rheumatic joints in common?

Who provides the key access point for the world to the collective expertise of most contract research centres in the

Find out why a British Company sold sand in the Middle East.

Which bank claims money does sometimes grow on trees?

Which is the only newspaper to have won the Queen's Award to Industry for export achievement—not once, but twice?

Whose International Consultancy Service is bringing the benefits of their expertise to people all over the world?

Which leading chemical company has achieved a major technological advance in chromium plating, that reduces effluent and toxicity problems, with its new process based on trivalent chromium?

British Rail built a five platform station alongside it. The Queen declared it open on February 1st 1976. It has its own lake filled with 10,000 fish. What is it?

Export growth of 217% in 3 years! Who?

Who takes more care of you?

How can two words make such a world of difference?

> "Something to be proud of ..." See special tabloid section the Financial Times proposes to publish on,Tuesday, April 20, 1976.

## ost Easter Hope

in her loneliness

er see anyone up here. I sometimes stay in t for nearly a week without speaking to

e fairly simple thing could bring happiness to Ella's life: a Day Centre to help her and ike her to have a place to meet, get friendly low cost hot meal and cheerful "cuppa."

ed for such centres is growing, but we lack o meet the great need. Thanks to dedicated ers Help the Aged is able to achieve a great oth at home and overseas with every £1

n bring practical help to another lonely person. perpetuates the memory of someone dear to you scribing their name on the Founders' Plaque of a

names a hospital bed in Africa or Asia.

onation is desperately needed to help old So please use the FREEPOST facility and your gift to: Hon. Treasurer, The Rt. Hon. laybray-King, Help the Aged, Room FT7, OST 37, LONDON-WIE 6UZ. (No stamp

let us know if you would like your gift used

Like every other Australian you vidual. cleverly worked silver have ever met. Angela Fisher rings for about £12 and delicate left home to travel the world, silver bead necklaces for about Africa became her particular £18.

Mecca to the extent that for five Silver cloak pins—Fibula—of the last six years she has been which are worn by the Berbers travelling of the core and extensions of College view. travelling all over the con- and reminiscent of Celtic pins tinent and collecting the tradi- are beautifully wrought and set tional jewellery of the many with enamel and resins in dark tribes who live there. From reds, yellows and greens. These Somalia to the Yemen, from cost about £35 each while the Ethiopia to Morocco, examples most elegant of the larger neckof Islamic ornaments have been laces costs around £75.

and are her particular pleasure. Fashioned from huge, softly

Not only has she found striped grey agates and

original Islamic crosses and decorated silver beads collected

marvellously monumental antique separately by Angela Fisher and

necklaces but she has collected re-assembled into a more re-

more wearable jewellery. rings, and bangles from the Tuareg, head pieces from the Berbers, prayer beads, crosses and Koran boxes strung on leather, ribbon or plaited wool from Morocco, the Yemen and Ethiopia.

Much of her collection, together with photographs of the on until May 22 on their second tribes wearing their indigenous floor they will have fashions, finery is now on show—and for furniture, costume jewellery as sale—at Liberty's. Part of the World of Islam Festival, this small exhibition could hardly be better timed for the Queen her-self inaugurated the three-month silver bracelet from the Hassani

tion at the Hayward Gallery. Some of the larger ornate prayer box in silver with turquoise, pieces with vast beads of silver, (95. Below is an enamelled fibula amber, tvory or coral cost as (or cloak brooch) from the Berber much as £300 and need a power-tribe, Morocco, £35. Small ring ful personality to dominate their is £25. All from Liberty's of presence but there are also indi-

Jewellery from Islam

bose beads of amber, silver, tur- strained Western style, is a quoise, ivory, coral and areazonite lovely tactile piece that is surely and made them into beautiful a collector's item. Certainly it is no more expensive and infi-Virtually undatable, there are nitely more interesting than jewellery around. Sketched-is a selection from the exhibition. For those who are further interested in Islamic decorative arts Liberty will be having an Islamic promotion showing a great deal else besides jewellery. Starting on April 26 and going on until May 22 on their second well as loods to try.

Paula Davies

festival only last week when she tribe in Morocco, £40. Silver prayer opened the Arts of Islam Exhibibeads with tassle from the Soma tribe. £40. Above is a Tibetan



**EXPERIENCE AND** 

EXPERTISE . . . . 258

There is no precise information as to the origin of the two fine pieces of Ancient Egyptian sculpture in the Malahide Collection, but presumably like the Greek and Etruscan vases they were acquired by the 4th Baron Talbot around the 1850's. One of the pieces (illustrated here) is an exquisite example of the private sculpture of the 18th Dynasty (c. 1350 B.C.). Carved in black steatite. it represents an unknown official and his wife sideby-side on a high-backed seat. He wears the socalled Nubian wig which is striated and curled at the front and on the two points which frame the face and rest on the collar-bone. His dress is round-necked with a tie at the front, the elbowlength sieeves



Egyptian black steatite pain statute of a seated official and his wife, 18th Dynasty, 41 in. To be sold Tuesday. April 27th in a sale of Antiquities.

pleated the trapezoid panel of the skirt. The central area of this is unpleated, perhaps for the inscription of the official's names and titles. His right hand rests flat on his thigh, the left is closed about a kerchief.

His wife has a curled tripartite wig bound with a fillet and lotus flowers. A rare feature is the nonchalent way in which she has tossed the right-hand tresses behind her shoulder. She wears a broad necklace and a bracelet on her left wrist. The composition of this statue has a touching simplicity, and the attention to detail earns this small statue a place among the best comparable contemporary

8 KING STREET, ST. JAMES'S, LONDON SWIY 6QT Tel: 01-839 9060 - Telex: 916429 Telegrams: Christiart, London, SW1 :

## The Arts

## A puppet 'Rhinegold'

The "Théâtre magie" is a puppet theatre recently opened by Charles Hamilton and Christopher Graham, tucked away near Battersea Park and Queens Road stations. They give cabaret evenings of Dietrich and Piaf. and announce for May 23 a mixed bill called Gula Performance. They also, and principally, do opera, not only Hansel and Gretel but Wagner's Rhinegold. They aim to have the entire Ring ready by 1977-the enterprise, it seems, has the approval of Bayreuth and there is talk of showing the Ring there later on, though not I need hardly say in the Festspielhaus itself. London audiences are mixed in age, it appears, the shows being welcomed by parents of musical children, who can't afford opera seats for the family. The story of The Ring is marvellous reading for the young, who instinctively fasten on to everything post-war pro-ducers have tended to underplay or leave out—the natural phe-nomena, including the animals, and the magic.

Anyone brought up on traditional theatre with proscenium A group from the puppet Rhinegold
confronted with this small but swaggering painted cloth, recopture something of the old thrill and total absorption. When the timple better to keep it in the curtain rises and the lights come 
up during the slow build-up of 
E flat harmonies it takes only 
seconds to adjust to the miniature scale—about 12 feet wide 
and I should guess, four feet 
high. Yet there is greater sense 
of space than in either of the 
Rhine sets on view in the London 
popera houses. The Battersea 
style is roughly Prectorius 
(which includes a strong shot 
of Appia, meaning sruphtural 
sould not appearantly been 
and total absorption. When the 
timple better to keep it in 
the reserve for the last scene. With 
who tan from Rhinegold alone, but not limited to 
Weapar—there 
with chiffern on 
the reserve for the last scene. With 
Wotan from Rhinegold alone, but not limited to 
Weapar—there 
with chiffern on 
the reserve for the last scene. With 
Wotan from Rhinegold alone, but not indifficulty in 
a grant and dwarfs. The directors 
take the view that since the 
solution has apparently been 
for space than in either of the 
Rhine sets on view in the London 
popera houses. The Battersea 
style is roughly Prectorius 
(which includes a strong shot 
of Appia, meaning sruphtural 
trails itself—a timple better to keep it in 
the self-out of the properations, not 
always sharply enough focused 
—Nibelheim gave little sense of 
and britance of 
with chiffern on 
the record of advice. Though there 
is roughly prectorius 
to the hindred 
properations, not 
to see 
with chiffern on 
make and total absorption. Whether himself 
were proposed to adjust to the there designs on other come 
the fall the limitation of 
secint on 
make the teenager in the 
"wear of critics." "Grips " a 
population and total absorption 
and total absorption. Whether himself 
were the tract-olife — it appeals because 
the tract-olife of the 
table the traction of 
secint on 
make the teenager in the 
"wear of critics." "Grips " as 
the t arch and front curtain must, confronted with this small but

were a bunch of four quivering very different from the chopping things worked by one puppeteer, motion on which so many flesh suggesting creatures chained and-blood opera singers rely, suggesting creatures chained and-blood opera singers rely, a few more performances; the together. Loge was brilliantly Most of the voices matched they had been such together. Loge was brilliantly Most of the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was brilliantly for the voices matched they had been such together. Loge was the chief they had been such together. Loge was the chief they had been such together. Loge was the chief they had been such together. Loge was the chief they had been such together. Loge was the chief they had been such together. Loge was the chief they had been such together. Loge was the chief they had been such together. Loge was the chief they had been such together. Loge was the chief they had been to be studied of they had been such together. Loge was the chief they had been such together. Loge was the chief they had been to be studied town to the they had been together. Loge was the chief they had been togethe



BY RONALD CRICHTON

# Grips " is German collocular to the brain."

The Financial Times Saturday April 1',

for "brains." It's also synony guffaw whenever mous in German theatre for the best in children's plays. GRIPS he is stunned inthe feet in West Berlin is where wisceness: 215ed dee of the most innovative and point of parody, dedicated theatre movements in the brains of these parts began over a half-ensemble, makes each and every i decade ago, is still going strong, its measure of ensemble, makes each and every in the strong of the still continue to draw comand will continue to draw com- enough, the me ment long into the foreseeable close to that use

The reason is that "Grips" is Schönemann's dialogue, step-hi testing of Ulrich is posters, books, records, and the New Sorrous of frequent talk-of-the-town as its Halle and East Be latest production stirs open seasons back r debate in local and national fine play for a debate in local and national material maveric newspapers and on the floor of society. The pla the Berlin Senat itself. Its best- became an enorm written and performed produc both Germanys tion — Das haliste ja im Kopj formed play in nicht cus (ioosely translated: last season), and :
and seenes in
It's Enough to Drice You Cra-#1 (directed by Wolf -has been tagged for honours in are clearly infine the coming Berliner Theater- W. particularie t treffen, an acceptable choice in year-old Thomas light of the theatre's overall (Thomas Ehrens activity and the originality of a self-inspired song play that appeals equally to the mous with "so young and old, although aimed nose" on the f

an abstract shape, unevocative and markedly insecure. But the feel of river-bed and mountain-top were well caught.

Manipulation of the figures obviously depends on the flound much interest in matching number of pairs of hands avail able and the presumably and mechanical gestures. The and mechanical gestures. The and mechanical gestures. The minutes of the latter grow are in motion, the third nixie and sees onliceable as the performance were a bunch of four quivering are goes on—the signalling at all). The Nibelung hordes were a bunch of four quivering worked by one puppeteer, motion on which so many fiesh together. Loge was brilliantly Motor the voices manuely and mothers are goes on which so many fiesh together. Loge was brilliantly Motor the voices manuely figures tolerably well, though I last is on May 15. Re-opened Monday.

Illutious title the figures (Wagner, especially will always be doute with record in the figures of the stored of moting an interrection of child mechanical examples) in further ingulation of the figures of the stored of the stored of the stored of the cause of reform that reconstiting one of many literary and mechanic examples in further ingulation of the latter and Mcw.Found.Land. Two inter-likes of the cause of reform that reconst of the cause

East German pro

"Grips" bas

# 7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445

Wednesday, 5th May, at 10 a.m. ENGLISH & FOREIGN COINS

in gold, silver & copper including a good series of English hammered gold coins, a collection of Ancient Indian gold coins, multiple lots, commemorative medals, etc. (Illustrated Catalogue (5 Plates) — Price 25p)

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ANCIENT COINS
Greek, Roman and Byzantine, mostly in silver and bronze

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Wednesday, 9th June, at 1 p.m. and Thursday, 10th June, at 10 a.m. WORLD COINS

in gold & silver English hammered and milled issues. British Colonial, Medieval European and later world issues (Illustrated Catalogue in course of preparation) Catalogues for further Sales in the Summer Season are now in preparation and include: ENGLISH & FOREIGN COINS IN GOLD AND SILVER ANCIENT GREEK AND ROMAN COINS NAVAL & MILITARY DECORATIONS & MEDALS Collectors desirous of selling should contact Glendining and Co., promptly.

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### CINEMAS (Contd.)

Leicester agers 437 1234 might be received at Court, the private of appearing in the man set of the book of the bo No Frience bookings.

SELECTER SQUARE THEATRE 930 52521

SIVE for any, however disDavia Bowe in Nicolas records blim the
MAN Who Fell TO EARTH (X). Progs.
Wh. 4 but. 2.20. 5.10. 8.05. Late show
Fri. & Sat. 11.45. Circle seats may be
booked. ments deeply marked his character. (950, 2738-2771.)
Dustin Honman LENNY, (X. 559, progs. WR. 2.00. 515. 8.20. (X. All Seals may be booked

PRINC: CHARLES, Leic. Sq. 437 8181. 2nd Year. EMMANUELLE (X). Sep. Perts. Div finc. Sun.) 2.45 6.15. 9.00. Late Show Fri. & Sat. 11.45. Seats 8kble THE MEAN MACHINE (XI. Dally 1.00. 4.55. 8.55.

SCENE 1.2.3.4. LEIC. SQ. (WARDOUR 57.1 439 4.470. Perfs. Dly. 12.30. Lte. Show, Fri. and Sat 11.05 Charles Bronson THE STREETFIGHTER (A. 1.2.5. 1.2.40. 9.20. BLAZING SERVICE) A. 2.5. 1.2.40. 9.20. BLAZING SERVICE (A. 1.2.5. 1.2.

VARNER WEST END election Square Tel.: 439 0791. 1. e\*LOLLIPOP (UI) Sep. progs. 2.30 4.25. 5.20. 8.25. Late show Sat SHOULDN'T HAPPEN TO A YET Cont. progs. 2.15. 4.15. 6.20.

THERE NEVER was a more ankle. The occasion when a In 1839 a su! unwilling actor than William Macready feud proved fatal was raised to ackn Charles Macready; yet from the as it happened none of his ready's contribu death of Kean in 1833 to his making. The American actor national theatre, own thankful retirement in 1851 Edwin Forrest had unjustly sup- lar his brilliant : he dominated the English stage, posed that Macready had agement of Cov-His father, a somewhat Micaw- engineered the bad notices he the seasons of 18 berish Irishman, and his mother had received in London. On 1839. Nothing were both on the stage, and from Macready's second American smoothly for the were both on the stage, and from childhood Macready saw enough tour (he had hoped to settle and embattled m of the hazards and the humilia- in Cambridge, Mass.) Forrest mersleys Bank fa tions of the profession to be so effectively aroused anti- of the money s impervious to its glamour. The Macready and anti-British senti- lost. Then Macre impervious to its glamour. The family did well enough in pro-

vincial management to send the boy to Rugby; and he was set for the Bar or the Church, when an abrupt reversal of his father's luck forced his withdrawal from school. At 16 the boy who had told his master at Rugby "The stage? ... I very much dislike

He never reconciled himself to the career. Half a century later he could still write. "I had to live to learn that an ignorant Corron St. W.). (499 3737.)
JECSON Susanah York in Jean
JE

his debut as Romeo, in Birming-

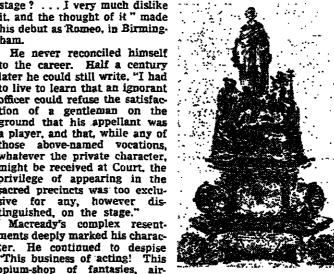
Macready's complex resentmay be booked This Dusiness of acting! This opium-shop of fantasies, air-bette Marvin, Roger Moore Barrish Barra Parkins Shout at the Devil (Al. Sep. props. Wt. 12.20, 4.00, 8.00, Sun. 3.30, 8.00, Late show fin. 6. Sat. 11.45. All seats may be booked at the box office or by book.

> never to have made a friend the role. among actors, who found him Macready's sense of the in-mental concept

3. THE SELLOUT (AA). Sep. pross. Wt. 2.10. 4.20. 6 30. 3.40. Sun. 3.30 b.00. 5.30. A. 20. Sun. 3.30 b.00. 5.30. Drury Lane, delighted London. without the second separaticularly when Macready was offend taken to court for bloodying the result of the second separation of the second separation of the second second separation of the second taken to court for bloodying the most degraded of their

## Collecting Tragic emine

they opened fire: and Macready ally took over the narrowly escaped with his life, but then the Du



kept resolutions." He never It is a tribute to Macready's Now, a centur, much changed his feelings about talent that though he did not ready's death, the much changed his feelings about his fellow-players, from the FLEW OVER THE CLICKO'S NEST (X). Sep. progs Wk. 12.45, 4.15, 8.00. Sep. progs Wk. 12.45, 4.15, 8.15, 8.15, 8.15, 8. roitness of my coadjutors. nervous, and Fanny Kemble burnished and for the seems, not unnaturally, claimed he broke her finger in still glistens. Its pro-

> proud, haughty, distant, tyran- feriority of his calling gave him Memorial He was inclined to an obsessive drive to "elevate" nical. He was inclined to an obsessive drive to elevate address them as "Beast!" and it. We owe him a lasting debt towering over Mac if they thought the appellation for his scholarly restoration of book in hand and was playful, he did not. A stage Shakespeare after over a Clio, Apollo, Thalis devout man who prayed to God century of insensitive "adaptations." "Large audiences," wrote him and Melpome News. ventures, he was himself tor The Illustrated London News, of Tragedy. Little mented with guilt over his "have been drawn to witness the trate some of the ac pride, his vanity, his ungovern performances of the greatest roles—Othello. Le able temper (he was always productions of human genius Prospero. Henry giving little gifts to people to freed from the barbarous muti- inscription pays atone for his abuse). Iations and additions of a forheart-felt pomo.
>
> He found no difficulty in mer age, and the threatre has which "formed a
> making enemies: his feuds with been made a place of pure and
> the loud Alfred Bunn, during refined enjoyment, which virtuthe latter's management of ous women might frequent
> brury Lane, delighted London, without being pained or
> particularly when Macready was offended by the proximity of
> taken to court for bloodying the most degraded of their

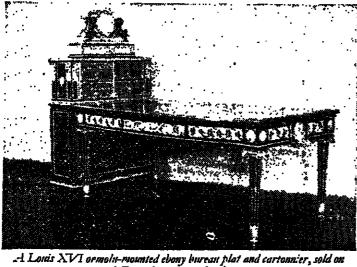
until June 19. 3

ready actually rec monial, from the Duke of Cambric For days he had his speech; and or itself was acute "Woke early to speech," he recdiary: "continued speech, dishearter and despairing. arrived for me to Rooms." Witness looked "almost m he cheered up en in his best grand

Though he kept career, he evident Testimonal, all 2 and 26 ozs of silv the subject of a

position anticipat

## Sotheby Records



13th December, 1974, for £240,000

This is one of several business desks made for the Duc de Choiseul, Minister to Louis XV. The price realised is a world auction record for any piece of furniture.

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Royal Crown Derby founded in 1750 by William Duesbury, rarely produce limited editions, but for this important bi-centenary

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### **PUBLIC NOTICES**

BOROUGH OF IPSWICH

OLITAN BOROUGH OF

**POPULATION CONTROL** 

measures to curb the country's He commented on criticism

INDIA is to send Mr. K. R.

Narayanan, a senior foreign service official, as its ambassador to Peking. The

Italian election looms,

abortion referendum set

Delhi to allow compulsory sterilisation

BY OUR ASIAN CORRESPONDENT

New Delhi's friendship with

Moscow; on Thursday, India and Russia signed a long term

trade agreement, our New Delhi correspondent reports. There had been a number

## oss profit margins must rise to re jobs and investment—retailers

R GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

d when the present , in the summer, as Similar stand

are to tell the trolled on net and gross profit of Prices that gross margins. The gross margin allowable cost regime abolished allowed control on retailers is the by any new price code once the allowed control on retailers is the sare to be saved, equivalent of the allowable cost margin controls dropped for regime for manufacturers and the gross margins are to be saved, equivalent of the allowable cost margin controls dropped for retailers. The gross margin allowable cost regime abolished wages policy came to an end.

Retailers may well find it difficult to persuade Mrs. Williams to drop gross margins control completely. Although the consortium, there was no point in competition is not the main competition is not the main sortium's strategy should be.

tailers about what the coninvestment, shop prices tradisortium's strategy should be tionally are seen as being in the
some members argued that the
front line in the fight against
only useful course of action was
to demand total abolition of price
The consortium says that with
retailers own costs going up

tailers about what the coninvestment, shop prices traditionally are seen as being in the
suggested that compulsory steriligation could be applied to
families with more than three
children and he announced cash
incentives to people undergoing

# The consortium says that with the concentration of the controlled of the controll lustry from N. Sea oil

S DAVID, TEXTILES CORRESPONDENT

oil required to pro- consistent government policy. iom. As such textile 1—at manufacturers' prices-represented a

British textiles can ne produced as British e," he said.

E FIBRE and textile demand. The present return on "Although U.K. tariffs on based on the use of assets achieved by fibre prooil feedstock should ducers was just over half that
s a new high added achieved by their direct custop chairman of Monthe U.K. tariffs on cluding the U.S., we are not seekin Leicester.

He also warned that if the
ue of synthetic fibre industry was to take GATT Multi-Fibre Arrangement
in Britain was advantage of raw material negotiated between the EEC and
soom, and when constant of the country at a time of recession
oil required to proconsistent government policy.

"Although U.K. tariffs on
"Although U.K.

In many parts of the world including the U.S., we are not seeksaid Mr. Sharp.

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In Britain was supplies available from the North developing countries was that
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the U.S. we are not seeksaid Mr. Sharp.

In Britain was a believed by retailers.

A major weakness in the
In Britain was a believed to take GATT Multi-Fibre Arrangement
of the U.S. we are not seeksaid Mr. Sharp.

A majo

**Output improves** 

BY JAMES McDONALD

By James McDonald

Reproduced as British
e." he said.

Reproduced as British
e." he same period in the 1973 peak year, filament yarn
to the 1973 peak year, filament yarn
the

irp claimed weak prices. 8.6 per cent. on the opening third, and 50m. kg. in the he present recession, months of the peak year, 1973." fourth."

a period of price reducing the last upswing improvement over the first two even if this gradual improved, were making it different the first two even if this gradual improved the industry to expand ment yarn output—up by 31 per well into next year before outs to meet future fibre cent. Staple fibre production was put reaches capacity levels.

my officer remanded CHAEL DONNE, DEFENCE CORRESPONDENT

MY officer accused of nin relation to the sale police investigations associated the North American railroad the North American parket and the North American railroad the

tations and would be "3—To the best of our know. Mr. Parry said be did not think the case. ledge and belief no present the fall in the pound's value in Thursday, Racal Electronic member of our staff is involved. Telation to the dollar had been a

Thursday, Racal Electronics of our staff is involved. The fall in the pound's value in the po

premium on the latter amount would be \$3.8m. Of the arrangements, Mr. Parry

remarked: "There have always been close links between the London insurance market and

placed in London."

## rree groups bid for Jensen

TER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE STATE OF THE

OF SAVING Jensen that the dismissal of the 300 re. A second bidder, representing the West Bromwich maining employees has been a group believed to include oil car builder, have been postponed for a month. It had State interests has been identiurther boost by the last been the original intention to fied only as Mr. Macdonald, and mergence of a mystery close the factory, which used to the only consortium to come into the whom the Assistant employ 600, this week-end. The open is that beaded by Mr. A meeting of 400 employees Donald Healey, the car designer and union officials on Thursday and a director of Jensen Motors. is in very serious."

A meeting of 400 employees and a director of Jensen Motors, and union officials on Thursday and a director of Jensen Motors, and union officials on Thursday and a director of Jensen Motors, and union officials on Thursday and a director of Jensen Motors, is ichael Williams, Assis agreed to the dismissal this Mr. Healey is preparing a £5m. supporter, a businessman, is reported to have written a cheque for £5,000, and the magazine believes that its appeal fund could improve the for £5,000 copies for the fund for £5,000 copies for the fund fund for £5,000 copies for the fund fund for £5,000 copies for the fund for £5,000

£18m. rig

THE NEWLY delivered £18m semi-submersible rig, Kings-north U.K., will not after all be laid up in the Thames. The owners, Kingsnorth Marine Drilling, in which Furness Withy has the major holding, announced that Shell

Although the rig will be under utilised, Furness Withy pointed out that the Kings-north would earn some revenue. "This will give us a valuable four mouths to pursue other inquiries," an official

llustrate the difficulties which confront owners at a time of a world surplus of rigs.

### Accounting tirm earns £155.68m.

he present recession, a period of price reduring the last upwards of the peak year, 1976. the But the federation warms that
a period of price reduring the last upwards of the peak year, 1976. the But the federation warms that
the industry to expand
us to meet future fibre

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the Glasgow shipping

Rogarth and Sons,
Kramanis visit

### HIGHLY placed Pleating and the Pleating news papers
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the Glasgow shipping
Hogarth and Sons.

Christ said the firm was
way towards its protarget, which was set
per Clyde Shipbuilders

Alexander and Union to rise shortly from \$35m, to
america Insurance.

main underwriter.

13,500 professional staff and 1,000
partners, obtained 72 per cent.

partners, obtained 72 per cent.

of its fees last year from carrying out audits. Another 15 per
cent. came from tax services and
america Insurance.

\$50m. (£27m.). The annual
america Insurance. consulting work.
The firm which is one of the

"blg eight" international accounting firms, now operates through 247 offices in 53 countries, but just over 50 per

Goldsmith, chairman of Cavenham and Slater Walker, has confirmed that it is to launch an appeal to readers aimed at meeting its lega

Mr. Richard Ingrams, the magazine's editor, has said he is concerned that the magazine might be forced to close if Mr. Goldsmith's action succeeds, and that several of the magazine's distributors have withdrawn their distributors have withdrawn their support. Private Eye's circulation is 105,000 copies e-eekly.

"We have already received numerous offers of help," the magazine said on Thursday. One

has taken out a four month charter. The rig will not be used for drilling but for accommodation in the Brent oil

The much publicised problems of the Kingsnorth

A 12-month delay in com-pletion of the Kingsnorth by a Finnish shippard meant the loss of a drilling contract from

BY MICHAEL TINGAY

BY DOMINICK J. COYLE

record surplus

TOKYO, April 16.

Japan has

in March

By Peter Duminy

BEIRUT, April 16.

## **Kissinger likely to meet** Nkomo on African tour

BY JUREK MARTIN, U.S. EDITOR

countries, but just over 50 per deem of its total fees are earned in the U.S. Europe, where the U.S. Europe in the fiscal year (ended March 31) were overshor by a substantial readers in the course of his upont assuming that the task in the firm had cases of litigation out its standing against it at the end of 1973. "In the present litigage, and a surplus on current of 1975." In the present litigage, and a surplus on current of 1975. "An and Senegal The U.S. Europe and properly and the bead of a virtually unchanged Casehoslovak party leadership at the U.S. Ecretary of State, expects to meet this Secretary of State. Dr. Kissinger's tour, the first leaders in the course of his uponing tour of \*veral countries that the fame of 1973. "In the present litigage, and a surplus on current of 1973." In the present litigage, and a surplus of \$58,85m. 'tor 1975. "For and surplus of \$58,85m. 'tor 1975. "For and surplus of \$58,85m. 'tor 1975. "For and the limit is the the surplus of \$58,85m. 'tor 1975. "For and surplus of \$58,85m. 'tor

WASHINGTÓN, April 16.

INDIA yesterday raised the mini- be attained, the population The Indian State of Maha- sterilised; it would pay Rs. 100 if mum age for marriage from 15 problem will have to be treated rashtra, which includes Bombay, the person had three children

to 18 for women and from 18 to as a top national priority and has already passed a law making and Rs.70 if four or more.

21 for men as one of a series of commitment."

sterilisation compulsory for at measures to curb the country's He commented on criticism least one partner of a marriage. Critics of the sterilisation compulsory. Critics of the sterilisation Retailers may well find it Dr. Karan Singh, the Health sterills ation measures planned by Punishment will be six months is very often in the interests of rural workers to have more India to send ambassador to Peking children. More children offen mean more hands to look after the cattle and till the land. These INDIA is to send Mr. K. R. New Belbie Calendahia and till the land. These critics say that when education and social benefits reach down to the poorest rural families then they will have their own

## go-ahead for breeder

reactor ... IT Is Now considered a virtual attempt to isolate the Socialists, tian Democrats in the earlier certainty that the days of the and to a lesser extent the Comminantity Christian Democrats munists, as the "wreckers" in government of Prime Minister munists, as the "wreckers" in government of Prime Minister munists, as the "wreckers" in government of Prime Minister munists, as the "wreckers" in government of Prime Minister munists, as the "wreckers" in government also like to avoid a highly contains on the abortion dissolved before the end of the month, over a year ahead of schedule.

A general election, in which the Communist Party is expected the Communist Party is expected the Communist Party is expected the condition of a 1:200 megawatis prototype fast breader reactor, the Super-Phenix, to be financed to question, since it would lead to the Communist Party is expected the party and the being forecast for June 13, and to be the main beneficiary, is still ton between the party and the that date has now been set officially for the national referent hing which the Communists would contained the political being forecast for June 13, and the being forecast for June 13, and the Communist prototype fast breach that date has now been set officially for the national referent the communists would a highly contained the communist would to question, since it would lead to the Communist Party is expected the political being forecast for June 13, and the Communist protocomment in which the French state electricity utility EDF will the Communist party and the communist would contain the communist protocomment in question, since it would lead to a direct confrontation determined the communist would contain the communist would contain the communist protocomment with the communist would end of the the communist would contain the communist protocomment which the French state electricity utility EDF will avoid at this time, and certainly of the first party of the protocomment in the containt of the communist protocomment in the cob IS NOW considered a virtual attempt to isolate the Socialists, tian Democrats in the earlier THE FRENCH Government has

Christian Democrats appears to be the final nail in the CD coffin, tween now and the referendum be aimed not so much at reach-coming after the big Communist date; the parties could reach an ing agreement to avoid early gains in last June's regional elections, but is rather an inon and the defeat of the Christian Democrats appears to be the final nail in the CD coffin, tween now and the referendum will, contain as much as four inners of plutonium, reflects france's heavy dependence on elections, but is rather an inon and the defeat of the Christian Democrats appears to be the final nail in the CD coffin, tween now and the referendum will, contain as much as four tonness of plutonium, reflects france's heavy dependence on elections. France's heavy dependence on imported energy. Some 75 per cent of the country's total energy requirements are presently imported and the Government's whole nuclear strategy is aimed Syrian troops to leave Lebanon whole nuclear strategy is aimed at reducing this dependence as consistence as co

### Karamanlis visit

Nobel Peace Prize winner Andrei D. Sakharov denied yesterday he and his wife Yelena had been beaten by police but said he expects they will have to answer for violent incidents involving them at a dissidents trial, UPI reports from Moscow.

Husak re-elected

President Gustav Husak was re-elected as secretary general at the

### INTERNATIONAL COMPANY NEWS

LOCKHEED'S **NEW DIRECTORS** By Stewart Fleming NEW YORK, April 16.

The new directors are Mr.

## Heineken makes bid for Bols

The new directors are Mr. Joseph Downer, executive vice-president of the executive committee and a director of Atlantic Richfield: Mr. Houston Flournoy, dean of the Center for Public 470m.).

Bold String Reserved at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yesterday, possible acquisition by another fine rate. Sold closed at Fig. 10 yes fine rate. Sold cl

AMSTERDAM, April 16.

NEW YORK, April 16.

LOCKHEED Aircraft has announced the names of the four new directors of the company who are to serve on a special committee of outside directors.

The new directors are Mr. If the atternative and special statements and the statements are also as the statements are mr. If the atternative as the statements are mr.

He makes the third dismissal notices for the remain another firm. Fi.5m. for development. Assets would be valued at which makes. Inter. "All concerned have shown timefl.5m. the charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. The charge could mean imprisonment and a fine for Mr. Houston Flournoy, dan of the Center for Public Affairs at the University of Southern California, Mr. Ellison to bring a charge of its supervisors that its supervisors with the case of its supervisors that its application of that first financial and matter of its supervisors that its application of that first financial and matter of its supervisors that its application of the center for Public Affairs at the University of Southern California, Mr. Ellison that its supervisors that its supervisors that its application of that first financial and matter of its supervisors that its application of the center for Public Affairs at the University of Southern California, Mr. Ellison that its supervisors that its supervisors that its application of its and a director of Continental is 105,000 copies fortinghtity. The charge could mean and a director of Mr. Houston Flourney. The charge could mean and a director of Mr. Houston Flourney. The charge could mean and a director of No. Interest of the center for Mr. Houston Flourney. The California is 105,000 copies f



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## Property

## Hunt the slipper

BY JOE RENNISON

IT WOULD be interesting to alarming. Things to be borne in first and see what the future sing tramping around the streets specific kind of property.

and selling. This year I had houses, begun to wonder if there would be such a surge. There has been a tremendous amount of such as the such a tremendous amount of such as the such as the

It would seem that the spree to pay for it-squatters. the holiday season begins. The other most popular period is in the autumn between the beginning of September and the middle of November. There is a slight spurt between the end of the Christmas holiday and the property should be the christmas the property that the property of the condition the property and the property of the property of the property and the property of the property o those in the know, it would one be looking for? is less bustle and more leisure ing economic times, and every its fabric. Building societies,

from Point A to Point B.

conduct a survey to find out why mind include the services of a brings. more people than is usual want solicitor, a removals firm, pos-to buy or exchange their house sibly a surveyor if it is thought in the springtime. After all, it that an outside opinion is that the choice of property is is just as easy to buy or sell in deemed necessary, and perhaps narrower than once was the

It remain; true, however, that tional approach was tramping through even in times of depression on set of spring and particularly the Easter week-end sees was for sale through the agents an untuing in householding the agents. The message at the was for sale through the agents larly in the middle and upper

activity, particularly at the more property on the market the same number of buyers, but lower end of the market, that than is shown by the number it is all costing rather less than to expect more seemed up of agents boards which at this it did a couple of years ago. reasonable. But estate agents time of year sprout like the Buyers must be very careful

the end of January and, for What kind of property should of the house is most important,

any other season. It must be the charges made by an estate case. But this is not so. The something to do with the agent which would be made if a property market is able to react weather-it is terribly depres- buyer has asked him to find a to the kind of economic situation we find ourselves in at the looking for a house when the sleet and the rain and the wind own approach to a problem of eventually the message gets finding property. The tradi- eventually the message gets upturn in housebuying boards outside the various larly in the middle and upper end of the market, are marked down. The outcome is that there

reasonable. But estate agents time of year sprout like the assure me that the traditional spring blossom. Many owners to bear this in mind when pattern is still there. So it appears that there will be a wary of putting a board outside appears that there will be a wary of putting a board outside Agents—if they are doing their virtual orgy of buying and sel. It would seem that the spree as a house because it could quite job properly—will naturally try accommodation but don't want to get the best price they can for their client, the vendor. And to pay for it—squatters. lasts from just before Easter So it is better to discuss your asking price against the advice needs with the agents—not just of their agents which is way be-

and nobody would dream of buyseem to be the ideal time. There These are curious and disturb- ing one without some report on So, with the peak season now size and style of the accommodanaturally insist on a survey important. These costs can now saves you both time and money, particularly, upon us, what should the potention needed. Money is very fight, being made. But this is not amount to about £20 per. There is little point in rush, something with tial buyer seek? It may come and it seems as though it will always enough. Building square foot, which in a large ing around from house to house state is perhaps as no supprise that he or the hear time hears manifely and the complete that he or the hear time hears manifely and the complete that he or the hear time hears manifely and the complete that he or the hear time hears are resisted. as no surprise that he or she be a long time before more societies carry out a survey hous must look closely at what the favourable times will come. It purely for their own valuation bill.

typical of the age, copying earlier styles and incorporating the spaciousness associated with those times. This was probably the last great luxury housebuilding era in this country. The house stands on a rise facing due south about a mile from the village of Mayfield in Sussex. It is excellently situated for commuting with Tunbridge Wells only 10 miles away. The accommodation includes drawing room, dining room, study, playroom,

bathrooms. It is set in 45 acr and there are another 15 acre available if required. One of of the house is the garden ana swimming pool, summerbox tennis court. To the south a property there are two padde sbout 31 acres. The asking p for the house and five acres. land can be acquired if need

standard he requires.

rom Point A to Point B. but it might be well to take a It is sometimes advisable is a very important matter most he can — after all he is increased hi Ancillary costs can be quite lower step on the ladder at therefore to have an indepentation of the ladder at therefore to have an indepentation of the ladder at therefore to have an indepentation of the ladder at therefore to have an indepentation of the ladder at therefore to have an indepentation of the ladder at the ladder rates and repairs are a major Do not be put off by the agent remembered

part of any household budget, who says that a property is expens to but if one has the capital to spare under offer. Some of the large of a family of part of any nousehold odder who says that a property is of a family of the seems a very worthwhile in ones will say this simply be the economic vestment now to do all the work cause they do not want the been gailed that is necessary to bring down the amount that could be taken Simply point out to him that he out of future net income on this does not know what your offer that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that if he does not that after a country of the same that it is not that the same that th

them will listen to what your duced the buyer. needs are and examine their In to-day's property market about to indul-files closely and select what the thing to avoid is the chain that the seas

the house brought up to the doors and ask the next one. It find immedia is likely that the same property one's dreams When one considers the cost will be on his list as well but But it is pe of renovations and rebuilding it could be that he will give second hest t to look at what is on offer. one must think deeply about the before they will give a loan, this point becomes even more you the kind of service which some potential

house can lead to an elarming finding them either empty or side but can at least with the owner out. The a family co: Such a report might also give househunting exercise needs approach also house is likely to cost. This does is sensible, therefore, to cut purposes, that is to assess how not mean simply what the house coats according to cloth. It much they are willing to loan the buyer an idea of how much some planning, if it is not to be and disadvant to buyer an idea of how much some planning, if it is not to be and disadvant to buyer an idea of how much some planning. is priced at or what the figure might seem to some people that on the bricks and mortar. This might have to be spent in too tedious for words, and there agreed after negotiation may they are not moving to what report is not normally available order to bring down the run- is no reason why the agent extension will be, but the total cost of moving they see as their fixed abode to the prospective purchaser, ning costs of the house. This should not be made to do the from Point A to Point B. how it might be well to take a few to the prospective purchaser.

> is yet, and that if he does not that after a c Dealing with estate agents pass it on to the owner he can owners can s can be a tricky business. It is be sued for negligence. You move on to he not translate the much of a past. not usually too much of a prob- could, of course, simply say that in a boom ma lem for they buyer since he is to him and then go to the house that an exten not paying for their services and negotiate with the owner increases value unless, as I said earlier, he has privately, and try to cut the Buying a he made a direct commission to agent's commission. But this plicated busing find something specific. But could be an inadvisable move, level head an nonetheless they can be an because he still might claim that patience it sh irritating bunch. The best of he was the agent who intro-frustrating.

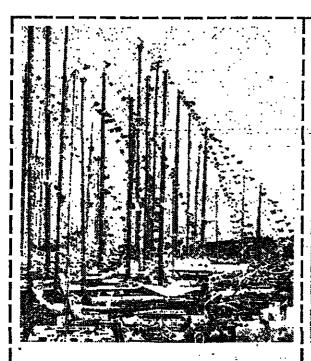
> they think is appropriate to reaction situation where one happy and fru buyer is dependent on another their efforts. Some, however, can be very and so forth. It is very difficult reminder: w lazy and simply push over the to avoid but if it seems that this price they are list of rather badly prepared kind of situation is likely to a large garde particulars and suggest that you occur with the house you want value than a call at the house if you want it is probably best to look else- no garden at ;



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In contrast to the luxurious house pletured on top this modest little cottage in Buckinghamshire could make a very attractive home for less than a quarter of the price. If is No. 7. Easington Lane, Chilton, one of four cottages coming up for auction next Wednesday. They are all on the Chilton Estate owned by the Aubrey-Fletcher family. No. 7 is built of brick and tile and stands on high ground with lovely

views across open farmland. : living room, kitchen, hathroom bedrooms and is surrounded by garden. The agents, King and think it should fetch between ! £14.000. Nos. 4, 5 and 6, Easily will also be sold but the first of subject to tenancy. The sale place next Wednesday, April 21 Hotel, Thame, Oxfordshire.

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## homes

# bargain-but how long?

irs ahead. In the Government.

y that new houses of 1974. The situation has inip despite the fact proved but it is still thought re not enough of that there could be 20,000 unuilt. It is a curious sold—and apparently unsaleable ch rarely occurs houses throughout the country.

ough of a certain. The market's auto-correction being produced, was quickly fellowed by the oil arket place condi- crisis and economic depression. ortage would cause The future of the house builders in the price of the and particularly those building t, as the erstwhile in the upper-price ranges bousing Anthony But those builders who had the backing and standing to accord are in a different figure law. These was a standing to accord to in a different figure law. These was a standing to accord figure law. These was a standing to accord to the standing to the sta future lay. There was quite a Ill only he built if sharp switch into the producthink there is a fair tion of smaller units particular product being larly aired at the first-time ir price. It is be buyer, that lucky man or woman who were the first-time who were the first-time who were the first-time who were the first-time who were the first-time. easingly difficult for who was soon elevated into the ne able to foresee a position of favourite of the in the months and building societies and the

But even after this switch little more than a But even after this switch ears ago they made still not enough houses are utting up houses as being produced and certainly could and in some of building a new house has doubled over the past two years the role of its own sucuse of its own suc-prices were out of I there had to be of correction to the

this building society the builders can go on absorbing ted and the inflow of their cests and making them n to dry up. The selves more efficient in order hat a lot of builders to be able to sell a unit and of new homes fell that the inflation within the construction industry had eased nd 1973 the monthly towards the end of last year but umber of starts on most builders are sceptical the private sector about this and point out that ) and 17,900 respect there are many price increases 1974 this fell to to come particularly with tim-1975 this rose by her. There is also the prospect cent to over 12,000 of a possibly large wage settle-

edramatically. While house builders scrambled to get in mortgage rates will have no accurate count work started on the sites before absolutely no effect on the sources think that the first appointed day of the





He went on to say that he had ventional wisdom within the economic outlook

I have been at least Community Land Acts. As it Here again there is a change struction activity. Prices and holds would like to own their

average for each ment in the middle of the year, serious doubts as to whether the building society movement and country as a whole. If even so, the total In all the outlook is not en- recovery of the past year would the construction industry that One can only say that this is yards down the road he can buy er 147.000 starts in couraging. It was hoped that be sustained beyond the first when the inflow of funds into all a great pity because there is a perfectly good secondhand is rather small come the 40 per cent increase in pro- quarter, and gave three reasons the societies is high and their overwhelming evidence to property for £10.000. a the past and what been followed by an increase over the supply of land caused both positions apply at the would like to own their home not only because of the price circumstances. circumstances were but that now seems to have the cut in real incomes because an encouragement to builders to strong among the young newly built, the lack of worry they and is certainly there. and is certainly there. Earlier this year the Presi-timung rise in building costs. traditional relationship between the whole spectrum of society.

es in the middle and turned out the recovery was in the traditional ways that the incomes policy is a far more own home and this proportion bracket lying empty marginal.

market has operated. It was condeciding factor as is indeed the arises in the younger age

building society money and con- nearly 70 per cent. of house- J. R.

Two aspects of to-day's new house market. Some, although very few, new expensive houses are being built. The above is an example of the kind of house being built by Trollope and Colls on a small estate in Bromley, Kent. The Dorchester," overlooking the local golf course, costs from £37,000. It has been designed and built so that the running costs can be kept to a minimum. More expensive types cost up to £55,000. The first 15 of the houses should be ready by July. The flats shown below cost somewhat less. Built by Fairview Estates, they are priced at between £9.000 and £14,000 depending on size and location. The units are being built at Heme Hempstead, Chelmsford. Braintree and East Tilbury. Fairview have hit on an unusua selling incentive for the properties. The show flat is furnished by Habitat and anyone buying one of the units before the end of April is given a £100 voucher to spend at any Habitat store.

probably more fortunate than others in that the houses now being produced are within their price range. Other people wanting a larger property are likely to be disappointed — either be-cause they cannot afford it or because builders are not producing that kind of product because they fear it will not sell It is difficult to know what the Government can do to get us off this particular hook. What is obviously needed is a very large dose of inflation in the house market generally. The price of new homes is controlled by the market overall and the majority of houses bought are second

hand. Prices are hardly moving up at all, so there is little prospect of builders being able to charge more for their bricks and mortar. A customer is not going to pay £11,000 for a new house when a couple of hundred

will give to the owner. To be

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## till waiting to be liberated

is doubtful whether transport.

islated as cheapness taste—done in that vague we know exactly what we want for living; it is she who has to spot a shoddy job when they see y work. Laxity can "young executive" style—that even if we know nothing cope with its good and bad one. It has been suggested ck as far as the con- the potential buyer would run about art.

have lots of ways of buying a new house is its locatibe individual owner, but this who carry out the design. In estate and put a sticker in disguise a shouldy tion. This is by far the most again depends on the amount. There have been severe criticathe window giving it their seal he first of these is important aspect of the house of money available. In the cisms from women's organisa of approval so that the purbrochure produced since it can affect so many upper price bracket it is obvi-tions on this point and the main chasers will know that they can buted in the imme-other functions of one's life, ously easier to have a more target seems to be the kitchen, move in with some confidence ighbourhood which The distance to work and to the flexible design and not to be Far too often they are just and start arranging their furrves the purpose of shops and schools are vital hemmed in by the narrow simply too small for the pur-nishings. If this was done it to people who matters, particularly for those limits of a three-bedroomed pose. In the showhouse they would be an added incentive to

people make their the next thing that should hit wants. But for the most part has a couple of young toddlers having seen the the eye is the design and shape buyers are limited to the pro- around her feet would not be but they must be of the outside of the house, duction line job of a typical impressed: she wants all the ctor for at least On this question it would seem estate.

space she can get and above all and cupboards, all of which proportion of that there is little hope for It is rather surprising that she wants space in the kitchen have come in for some kind of rs.

people in this country. No fewer women have not been emenough to provide a table. Let criticism and suggestions for factor for at least. On this question it would seem estate. major disguise is doubt costs are a great factor in ployed in architects' and us not be proud and pretend improvement. The siting and

S DO not provide of the glossy furnishings and cheaper and nastier than they interior. Too often it shows times, it is possible to twist the 1es out of charity, fabrics usually used to show off are. Post-war design in Britain only too well. Perhaps it is that arm of the builder and insist there to make money to their best. Too often they has got into a rut and there a man thinks of a house as that the living room, for the business, and can simply disguise the cracks are very few examples of partly a hotel from and partly example, should have that extra they will try to pro- in the wall and the ill-fitting builders or designers wanting an office, but not a place in power-point and be confident extra sefficiently as window frames. Set against to get out of it. But the fault which he has to cook and do all that it will be provided. Finish order to maintain a this, however, it must be noted lies as much with the customer the usual household chores. For and workmanship is very much it margin. Unfor that in very many cases the . . . it would seem that our a woman on the other hand the in the eye of the beholder but efficiency is some furnishings are in such bad attitudes are hardened and that house is very much a machine presumably most people can

stely do any good, . If the location is satisfactory builder for almost anything he relate to real life. A woman-who

whole product when from the site.

Once inside the house the designers or at least have their National Housebuilding Council design stage.

The first thing to look for in choice is obviously greater for views made known to the men should look at every house on

ted in buying a new who are reliant on public semi. In a bespoke built house may look very spruce with their builders to keep their work up

thed showhouse or this but for the most part new builders' office in preparing the that we all eat all of the time mers should beware houses quite simply look much detailed design of a house in the dining room.

points. Women should be the that

the owner can obviously ask the expensive fittings but do not to scratch.

attack. Once the showhouse is examined. really filled up and has to accommodate things such as vacuum cleaners, brushes, shoe-cleaning equipment, dirty shoes and welly boots and a baby's pram it looks rather different. But too of such mundane things.,

should go over the place with a again. fine-tooth comb before signing on the dotted line. In these J. R.

an estate and put a sticker in

It is necessary to inspect closely lofts, landings, bedstairs (often quite simply dangerous) cloakrooms criticism and suggestions for design of such things as winin the dining room.

Cupboards and storage space for gas and electricity, dustbins are the next biggest targets for or disposal units should also be

One unfortunate aspect of new houses is the size of the garden attached to them. Many people would not dream of buying one just simply for that often builders and designers reason. The boom in land intimate that they are not aware prices a couple of years ago resulted in rather mean little Bathrooms, the size of the pocket handkerchiefs being hall, fixtures and fittings of all attached to their property. Perkinds have all been severely haps with the fall in land criticised. The potential buyers values they might get bigger

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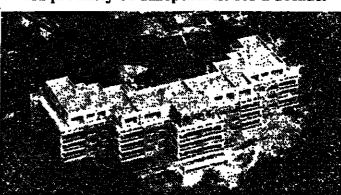
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SATURDAY, APRIL 17, 1976

## Critical talks to come

AFTER THE battering that months, however, relates t

sterling has taken on the foreign price. The volume of imports exchange markets during the will rise because of greater busi-past few weeks—a battering due inflated not only by the fact much more to fear about the that some world prices for raw future than the present competi- materials have already riser tiveness of the British economy sharply but by the fall in the -a little good news was over sterling exchange rate, which due, and there have been two imports before it stimulates pieces of good news this week. The first is the trade figures for Import prices, measured by the March, which show a deficit on trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not trade statistics, rose by (against the £246m. of March, but the average price of tion, it would be hard to find a appeared. Depending on the ing project. second is the index of retail cent. in the same period. This ceptibly as he enters the gates, mesh awnings, or through idea of forming a zoological quality hay. The expensive year on research into animal about 50 period. prices for the same month, must eventually affect the out. He greets each of the keepers, armoured glass windows against which shows an increase of only put prices of industry and then and as he approaches the which a child can press its nose per cent., and a continuing the behaviour of the retail price primates—his first and still his in eyeball-to-eyeball confrontawhich shows an increase of only put prices of industry and then and as he approaches the which a child can press its nose per cent., and a continuing the behaviour of the retail price primates—his first and still his in eyeball-to-eyeball confronta-decline in the trend of inflation index. towards the 10 per cent, which the Government hopes to The £ and prices achieve by the end of the year. It would be a great mistake, was opened 150 years ago this 100 years old this year, which, Sterling and gilt-edged prices therefore, for the Government month and for the last 20 Lord after the primates, ranked as

To Zuckerman is one of the main architects of a reconstruction programme over the past two quarters while the It is clear that if the TUC in volume of imports has fallen by sits on a norm higher than 3 the ame amount. This fall in per cent, the tax reliefs promptors is mainly due to a drop in exceptionally high imports of basic materials for mement will be ready to discuss imports of basic materials for mement will be ready to discuss imports of basic materials for mement will be ready to discuss this best for the CBU that the furth quarter of clear from industrial surveys to or for posponing the like that of the CBU that the come on an on. The volume of imports of sack has now earing of the trunning down of stocks has now earing at the trunning down of stocks has now own to moment un.

The real question-mark over the fact that the trunning of the trunning down of stocks has now own own and the complex of the trunning down of stocks has now own own own and the configuration of the trunning down of stocks has now own to move on the complex public spending will have to be momentum.

The fact that the further than the further than the side—that it first the further than the furthe by 3 per cent, in volume between his tax proposals.

London's Regent's Park Zoo. celebrating its 150th anniversary this month, has an on-going reconstruction programme which has seen more than half the zoo rebuilt in the last two decades. **David Fishlock** 

describes a recent visit when he was fortunate to have as his guide a sprightly

Lord Zuckerman



## nimals' Lib. at the zoo

main love among the mammals tion with the animals.

a very marked extent.

The continuing cautiousness parently encouraging trade and of the markets is due not only to the fact that the Government from 1964-77, the fact of the consumption. So far the value of the fact that the Government from 1964-77, the strings of a carety than all the other chings statistics are not as good as they statistic are not as good as they statistically received to a support the fact of the statistic are not as good as they statistic are not as good as they statistic are not as good as they statistically received to a statistic are not as good as they statistically received to a not as a statistic are not as good as they statistically received to a not as a new fact of the fac

his delight grows quite evi- The New Lion Terraces redent. The zoo in Regent's Park place the famous Lion House, have both hardened, but not to allow trade union leaders to Zuckerman has been the the London Zoo's most popular a very marked extent.

Suppose that this week's ap honorary secretary of the on-going attraction. Each cat

## safety

visiting Britain's 135 zoos, bird tic diets, including the young gardens and safari parks every giant pandas, for which bamboo

1970, the last part of which—
together with a donation of
£200.000 from Sir Charles Clore
—has been used to fund the

between two elephants over a cline in the number of different example cannot be a cline in the number of different example cannot be a cline in the number of different example cannot be a cline in the number of different example cannot cannot be a cline in the number of different example cannot cannot be a cline in the number of different example cannot cannot be a cline in the number of different example cannot cannot be a cline in the number of different example cannot cannot be a cline in the number of different example cannot cannot be a cline in the number of different example cannot cannot be a cline in the number of different example cannot cannot be a cline in the number of different example cannot cannot be a cline in the number of different example cannot cann

shoots cut in Cornwall are sent But competition from private fresh to London twice a week.
zoos and parks has been making (They seem to thrive on them—

Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young (against the £246m. of fuel and raw materials purfebruary) and consequently a chased by industry—which itself walk round London Zoo than cars will be seen on terraces handsome surplus on the curhandsome surplus on the curhandsome surplus on the curhandsome surplus on the curhandsome surplus on the curhas yet fully to reflect the fall
condition a species and its proclivities; the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young
fuel and raw materials purmore enthusiastic guide for a species and its proclivities; the
Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young
fuel and raw materials purwhich itself walk round London Zoo since Sir £600 a year to feed a lion or a within the past 20 years. The a serious improvement
has yet fully to reflect the fall
cord Zuckerman. The limp isolated by a moat, or on grassy
rent account as a whole. The
in sterling—rose by 31 per lessens and he accelerates perenclosures beneath capacious idea of forming a roological quality bay. The expensive year on research into animal about 50 per
location. The limp isolated by a moat, or on grassy
lessens and he accelerates perenclosures beneath capacious idea of forming a roological quality bay. The expensive year on research into animal about 50 per
location. The limp isolated by a moat, or on grassy
location fuel and raw materials purlocation fuel and raw materials purlocati

remain highly popular, with an two tons of hay every week on research concerned with overspill from estimated 17m-18m, people Some animals have idiosyncra-breeding.

Conservation of male pudu, a 1 species

An exciting

्रहरू इ.स.च्या १८०० इ.स.च्या १९

The second

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### Letters to the Editor

Despite this the Common Agrategical Despite the Common Agrategic Despite the Common March Common

Prices

Teturn on capital of well over 40 per cent —fair payment for its assistance to Burnah!

Sir.—From recent Parliamentary answers I see that the Retail Food Index has increased some 80 per cent, in the three years that we have been members of the EEC.

Despite this the Common Agricultural Policy prices laid down for the U.K. are about 15 per cent. below those prevailing in the Eest of the Common Market. In addition to this we are projects on accounters and sorbic acid. Both preserval, all, it was the standard White-bed on the public debt is determined tives are invariably used hall speech and one wonders for the number of the public debt is determined tives are invariably used hall speech and one wonders for on the public debt is determined tives are invariably used hall speech and one wonders for the number of the public debt is determined to the public debt is determined to on the label, a serious anomaly tents are to remain newsworthy. This would also leave only 10 meessary first step will be to the returns on equities and other on the label, a serious anomaly tents are to remain newsworthy. This would also leave only 10 meessary first step will be to the returns on equities and other on the label, a serious anomaly tents are to remain newsworthy. This would not have such and bow their pensions are be regarded as a current expension, and bow their pensions are be regarded as a current expension, and the public debt is determined tives are invariably used hall speech and one wonders for the returns and other to meet the returns and other to meet the returns and other to meet the returns and the returns and sorbic acid. Both presents all, it was the standard White-hall speech and one wonders for the returns and other to meet the returns and other to meet the returns and other to meet the returns and the returns and to getter yet this is not determined to getter, yet this is not determined to getter yet this is not determined to getter yet this is not determined to getter yet this for the terms and couried

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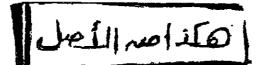
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الكذاصر الأعل



ewer landlords are letting their land, and tenant farmers are paying more for those farms on offer. John Cherrington explains

## gentle price rise for the broad acres

ms of improve failures publicised. The propor-large proportion of tenanted same "yield" category as ordinlump of the last tion of holdings sold by auction farms. This, paradoxically, is any investment. Before the ugh the market varies according to the state of probably the main incentive abolition of the 45 per and the acreages the trade on a rising market— towards owner occupation—and cent. Estate Duty relief on small. While as in 1975-74 when no one could hence rising prices—at present agricultural land, individual generalise about accurately estimate the price Till three or four years ago, investors were prepared overall increase level michigan were popular; many tenants could expect that to accept returns of 1 to 2 per of £200 to £400 but on a falling or difficult marthe estates on which they had cent over a term of years in better land in ket vendors do not wish to buy been farming, sometimes for order to make their capital safe eas of the north in a farm that fails to make the generations, would allow sons from the Chancellor. When this arable lands of reserve price at auction. Farms to succeed them on death or inducement was removed by the are always difficult to sell twice. retirement.

quoted recently when the market is still uncer-farming prospects are largely are now said to be falling quoted recently when the instruct is suit interproperts are largely are now said to be falling sealing statisticities. Fawer owners are slightly.

East and have to be taken with a certain have been taking it over on the death of the tenants. Reuts in Cheshire and quite substantial blocks of land are now classed as uncarned to probably based on the realisation by them or their the fens of East appear to be changing hands income but farming profits are agents that British farmland. er mili the final at prices that reflect current not. Estates that are let are rents are still extremely low by formation on land ages are generally good quality half those with vacant posses and Market, and arable land, where the prospects sion and owners have every annual value of the crop proandowner Association of the prospects ston and owners have every andowner Association for cereal and vegetable grow incentive to farm the land them do in trends with ing on a big scale are thought selves.

owing a rise and to be excellent but where the The refusal of landlords to

to afford an entire of renewed interest has been buy a small acre in sales of dairy farms in a comparatively Cheshire. Lancashire and than if the entire Cumbria. There, figures of had been sold £1,000 to £1,200 an acre have that a son or other close d had been sold £1,000 to £1,200 an acre have relative can inherit the tenancy of the sold and the ment of the Agriculture (Miscel. Investor at current tarm prices, to provoke the solt of pointers that several institutions are changes.

The well above what about 100 acres of good land subject to agreement by the have been almost double those been considered and for small acreages of what Agricultural Land Tribunal, fixed by agreement with existing or the present is known as accommodation land. Tenants in Scotland, have had ing tenants.

They are looking for returns are business from the Budget will almost certainly grow the present is known as accommodation land. They are looking for returns are business and the several institutions are changes.

Budget concessions to farmers—defined as Budget concessions to farmers those earning 75 per cent. of seeking to re-enter the field as At the other end of the and small businesses are clear, their income from farming—partners, but not as landlords spectrum, some pension funds it seems from the Budget will almost certainly grow the form lating of the concessions to farmers—defined as Budget concessions to farmers—defined as Budget concessions to farmers these earning 75 per cent. of the seeking to re-enter the field as At the other end of the and small businesses are clear, their income from farming—partners, but not as landlords spectrum, some pension funds it seems from the Budget will almost certainly grow that the seems from the Budget will almost certainly grow that the seems from the Budget will almost certainly grow the first armone for the seems from the s y from letting or (that is land without any living this advantage for some years. Some estate agents say that well above those current for of land with a view to direct farmer will be able to have lords will do their best to avoid are extremely reti- an acre over the last six months, tenancies.

capital resources needed are let has led to a state of near as substantial.

In the sales of land transfers is trict Valuers for but these are at ut of date and innefer of land beers of a family ely to be at market.

In the sales of tenanted land is the sales of tenanted land in new of land beers of a family ely to be at market.

In the sales of tenanted land is the sales of tenanted land in the sales of tenanted land is the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhaps Italy, there are conforming estates the inflationary effects of recent perhap The refusal of landlords to

les, and agents are been an area of high land values, bound to affect the value of let available at the market price

Nuclear Power Co.

wants to buy GEC

equipment plant

BY DAVID FISHLOCK, SCIENCE EDITOR

introduction of Capital Transfer are siways dimight to seek twite.

The boom period The high cost of advertising and there has now been a definite Tax, yields on sale for leaseare now prove preparing auction particulars is change in landlord's attitudes back increased to 5 to 6 per
Thus the prices also a deferrent This to-day, for which taxation and better cent, or even more, but they

> алриаl value of the crop produced. Traditionally, U.K. rents have been based on a bargain

land. quarters). This interest reflects The proposal is not supported the private investor, how let land by farming it them control of the farming introduc relief totalling 50 per cent. for letting farms except on partner-om both the Farm- the confidence that many dairy by the CLA and the Conserva- ever, is not particularly in selves, either directly or often ing managers or controlling the CTT based on the vacant possess ship terms, and if they possibly and the CLA reflect farmers, said to be the main tive Party, but if the present evidence to-day unless he is a in partnership. Partnerships tenant as majority partners in sion value of his land when he can will take them in hand, the story because buyers, have in the third of Government remains in power foreigner. Britain is the easiest with tenants are essentially a farming company. In either dies or passes it on to his heirs Consequently the value of any almost entirely to their industry, and probably the Bill is likely to become law, country in Western Europe for designed to avoid the occupiers case, they are in a position to if he owns more than 1,000 estates where the farms are ction. Vendors and represents a rise of £300-£400 covering English and Welsh a foreigner or a rich indus- establishing a statutory resume possession when they acres, or it is worth more than locked into hereditary tenancies trialist to walk into an estate tenancy from which they could wish and so avoid the problems £250,000 (which were the limits will probably fall until the eporting the results. The north-west has always. Inheritance of tenancies is agent's office and buy what is never be removed.



in the industry's future.

in the only occupation they ful if to-day's rents for the buyers from the Middle East. same land have even doubled, But the new owners generally The situation may or may being broken up that prospective that prospective to afford an entire of renewed interest has been to afford an entire of renewed interest has been to afford an entire of renewed interest has been to afford an entire of renewed interest has been to afford an entire of renewed interest has been to afford an entire of renewed interest has been to afford an entire of renewed interest has been to afford an entire of renewed interest has been to a low profile, probably ings. The company has so far them could be challenged in the concentrated on arable farm could be challenged in the concentration of the

cash crop. By so linking the in offect, tenancies.

lord has only to provide the to an enormous degree and it is was used as a means of tax land and a minimum of build-quite possible that some of avoidance, and was undoubtedly ings. The company has so far them could be challenged in the one reason for the land price concentrated on arable farm-courts as being contracts out-boom of the early 'seventies.

partners, but not as landlords spectrum, some pension funds It seems from the Budget will almost certainly grow They are looking for returns are buying quite large blocks speech that a full-time working firmer; and that private land-

It seems probable then that of statutory tenancies. Some of the previous concessions) the institutions feel they would be Partnerships take a number of agents, optimistically perhaps, relief allowed on the excess will worth while buying.

### ABOUR NEWS

## rt of Liverpool is r to shutdown

ficant that many

un lines between insels and the shore,
rk in sympathy.

dispute ends

AARGREAVES, LABOUR STAFF

I Liverpool was edg. of a standstill yester ock gate and tug men at a standstill this week-end, handle ships not There is a strong possibility that many of the port s 7500 dockers will be made idle next week.

298 shoregangmen ke in protest at the in protest at the to the port effec. Mersey Docks and Harbour lee to the port effec. Mersey Docks and Harbour blocked. Boat and Board has said the shores of those heading for is where men other to those heading for is where men other to those heading for is where men other work, a carrying perishable short of work, a carrying perishable and the shore. A concillation officer has been to to discuss manning Wednesday.

Ambulance

Ambulance

THE Nuclear Power Company, such as the pressure-tube or "steamer" reactor and the fast and construction company, wants reactor.

The port to be docked. Boat and standal the shores of which are shareholders which allow through on a standal loss of trade to other possistion where men other trying to find a settlement but the union apokesman said he was carrying perishable wilkely to be recalled in the immediate future. "There are no joint talks of any kind in view." he said.

Ambulance

dispute ends

By DAVID FISHLOCK, SCIENCE EDITOR

THE Nuclear Power Company, such as the pressure-tube or "steamer" reactor and the fast and construction company, wants reactor.

The port employers view is to buy GEC's Reactor Equipment a virtual monopoly has at Leloester, to provide is own tending of some kinds of reactor egitered to buy GEC's Reactor Equipment as the theory of the port of the

## e workers shares in ipanies, inquiry told

N ELLIOTT, MANAGEMENT EDITOR

capital accumulation secretary of the 83,000-member the introduction of Council of Bank Staff Associatepresentation on tions outlines his concerndirectors, adds the Mr. Aspinalt stresses that his union supports the idea of an

issets and the shore, rk in sympathy.

INDUSTRIAL action which has the port's locks, and disrupted London's, ambulance of the port's locks, and is over, the National and Local gistered shoregang Government Officers' Association on strike for more weeks in support of largmen.

The unions had successfully pressed for assimilation of the largmen.

The unions had successfully pressed for assimilation of the largmen.

The unions had successfully pressed for assimilation of the largmen and for the wafer into a national pay agreement is largement.

The unions had successfully pressed for assimilation of the largement and servicing of unclear plant.

About one-third of its earnings and servicing of unclear plant.

About one-third of its earnings acknowledged by senior nuclear operated profitably as an autonoments in the exacting standards of quality assurance.

Lack of a manufacturing arm is acknowledged by senior nuclear operated profitably as an autonoment of the exacting standards of quality assurance.

Lack of a manufacturing arm is acknowledged by senior nuclear operated profitably as an autonoment of the exacting standards of quality assurance.

Lack of a manufacturing arm is acknowledged by senior nuclear operated profitably as an autonoment of the exacting standards of quality assurance of key components for future U.K. reactors.

The unions had successfully pressed for assimilation of the approach of the exacting standards of quality assurance.

The unions had successfully pressed for assimilation of the approach of the exacting standards of quality assurance.

The unions had successfully pressed for assimilation of the approach of the exacting standards of quality assurance of key components for future U.K. reactors.

## More scope for SE finance director

p of Boards or complete the properties of issues affect the hip is logically prior TUC could be restricted if the attain and to pursue without the former voice on a proposed BBC engender a conflict advisory committee for industrial engender a conflict paperent in some quarations, according to one non-seu workers and share—

The statement announcing the appointment said: "The Stock Exchange's chief executive, said Exchange last year recognised of the reinforced financial post: the need to expand the financial "It is a strengthening of control area and to maintain a because we are doing more with control area and to maintain a because we are doing more with the finances of the Exchange on to. We are dealing with more behalf of its members and users. of what was their responsibility."

The statement announcing the appointment said: "The Stock Exchange's chief executive, said the need to expand the financial "It is a strengthening of control area and to maintain a because we are doing more with the finances of the Exchange on to. We are dealing with more behalf of its members and users. of what was their responsibility."

The statement announcing the appointment said: "The Stock Exchange's chief executive, said the need to expand the financial "It is a strengthening of control area and to maintain a because we are doing more with the financial secure of the Exchange on to. We are dealing with more behalf of its members and users. of what was their responsibility."

implement employees industrial democracy methods their companies has to the Government's industrial by the Wider Share Council.

Incil says that any I company law and nust be conceived in rm interests of share-i therefore calculated ge share ownership: anding and involve-far more likely to reparticipation through than from ex-officio p of Boards or compiles to the concil says the Council.

BY MARGARET REID

BY MARGARET REID

The Stock Exchange is to This was particularly so "at a expand the scope of the chief time when the market is on the financial post in its organisation. The change is being made, in centre, through the Talisman scheme to transfer work on settling stock members' own organisations. The change is being made, in centre, through the Talisman scheme to transfer work on settling stock members' own organisations. The change is being made, in centre, through the Talisman scheme to transfer work on settling stock members' own organisations. The change is being made, in centre, through the Talisman scheme to transfer work on settling stock members' own organisations. The change is being made, in centre, through the Talisman scheme to transfer work on settling stock members' own organisations. The change is being made, in centre, through the Talisman scheme to transfer work on settling stock members' own organisations. The stock Exchange is the scope of the chief time when the market is on the expand, the scope of the chief time when the market is on the financial post in its organisation. The change is being made, in centre, through the Talisman venture, which will require financing, the Exchange spitement and involves the market is on the scope of the chief time when the market is on the financial post in its organisation. The change is being made, in centre, through the Talisman venture, which will require financing the introduction of the general which will require financing the introduction of the general to the scope of the chief time when the market is on the scope of the chief time when the mar

## Film watchdogs to decide their own future

uncil therefore urges industrial relations committee ship of shares by em- to review BBC reporting, "but A. COUNCIL'S film watchdors paigner and former Labour MP ould be recognised as the implication could be that will meet next week to decide if Mr. Raymond Blackburn, who ould be recognised as the implication could be that will meet next week to decide if Mr. Raymond Blackburn, who ould be recognised as the implication could be that will meet next week to decide if Mr. Raymond Blackburn.

or resume issuing certificates.

The judges gave their ruling against the Greater London Count GLC was applying the wrong test industrial training been decided, and Mr. Aspinall's retaining workers in views would be considered.

The judges gave their ruling against the Greater London Count GLC was applying the wrong test cll's film viewing board on Wedner and application banned for a "tendency to brought by anti-pornography cambor depraye and corrupt."

PROVISIONAL figures and unfilled vacancies for April will be available on Thurs-

## **Economic Diary**

day.

Other events and statistics next
Other events and statistics next
Other events and statistics next
Week will include:

Mr. Pierre Lardinois, European of deposits (mid-March). Concomissioner for Agriculture, federation of British Industry, arrives in London for talks on Scotland Regional Council, meets
MONDAY—Scottish Trades Union
Congress conference opens in Agricultural Policy. Further sec- WEDNESDAY—March provisional tion of Employment Protection figures for retail trade. Basic

Perth.

tion of Employment Protection figures for cetail trade. Basic mercial company and personal TUESDAY—Mr. Roy Hattersley, a Act comes into force giving pro-rates of wages and normal weekly sectors.

Minister of State, Foreign Office, tection for workers whose hours (March). Monthly index FRIDAY—Department of Indus-leaves for Oslo for three days as employers become insolvent. U.K. of average carnings (February). try publication, Trade and a guest of the Norwegian banks assets and liabilities and THURSDAY—European Trade Industry, will contain sales and Government—discussions will inmoney stock (mid-March). Lon-Union Confederation Congress orders in the engineering industing the Iceland fishing dispute. don dollar and sterling certificates opens at Congress House, London. tries (January).

Car and commercial vehicle pro-duction (March-final). Fourth analysis by sector: financial accounts of industrial and commercial company and personal

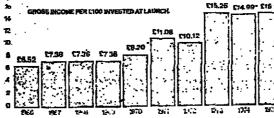
## 9.5% p.a. now. Prospects of increasing income. And capital growth.

### Income, plus...

If you require a high income return from your capital, there is one very important reason for investing in a unit trust rather than in a fixed interest investment such as a savings account. A fixed interest investment will offer your capital little protection

against inflation - so whilst you draw your income of around 10% gross a year, your capital may dwindle at a much faster rate around 2500 over the last 12 months. To make matters worse the interest rates on fixed interest investments are currently falling. With Henderson High Income Trust, however, you not only

benefit from a high level of immediate income, but also over the long-term there are prospects of capital growth and increasing



### **Performance**

The chart above shows how the gross income paid by the High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965; you would have received total income to date of £103.40 gross (£65.21 net), whilst your units would now be worth £174 at the current offered price. And the Trust has comfortably outperformed the F.T. All Share Index by 32% since launch.

Considering the Stock Market fall in 1974 this must be rated a most satisfactory past performance record. But you should always remember that a unit trust should be regarded as a long-term investment since prices are subject to fluctuation.

The price of units and the income from them can go down as

### **Prospects**

Henderson High Income Trust is managed by Henderson Administration Limited - an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of 4200 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. Approximately 90 of the portfolio is invested in preference shares.

### Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 43.6p and to benefit from the current estimated yield of £9.520 p.a. gross send in your application and cheque to reach us not later than Friday April 22rd. After that date Units will be issued at the price then ruling.

### Additional Information

The Portfolio: As at 14 April the High income Trust was invested as follows: Equities 57" Preference Shares 9", Cash 4",

Preference Shares 9°, Cash 4°,

The nim of the High Income Trust pto mantain a high and improving level of income, whist providing the opportunity for long-term capital growth.

The offer will be closed early if the offer will go at most should vary from the offer price by 25°, or more.

Current bid and offer price and yield are quived daily in certain path and next papers and are challeded in accordance with the Department of Trust previously.

An initial 5° service charge is included in the offer rease. An annual charge of 2 of 1°, 4 VATT of the value of the trust to most administrative even to the reast to more administrative capital.

On orders recruised through recognised agents 1°, commence is fairnboard twice yearly on June 15 and December 15.

Manager.

The Managers will repurchase units at one time at the current bud price, payment normally being made within seven days of receipt of the signed unit certainster.

Seven any sequences are continued.

Rank rate Lupuyers normally have no personal labilary to Capital Gains Tax when they sell their mans.

Higher rate taxpayers have a maximum liability of 12; ", compared with 10.0" of when disposing of orderary shares.

Contract once will be study within 21 hours and certificates forwarded within 21 hours and certificates forwarded within 22 hours and certificates forwarded within 22 hours and certificates forwarded within 22 hours and certificates forwarded within The Trustee. Midlend Bank Trust Company Limited.

### Henderson High Income Trust To: Henderson Unit Trust Management Limited.

Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 5075.

I/We wish to buy \_\_\_\_\_\_\_\_units in Henderson High Income Trust at 43.6p per unit (minimum initial investment 1,000 units).

1/We enclose a remittance of \_\_\_\_\_\_\_\_ payable to: Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price. Surname: Mr./Mrs./Miss

Christian or First Name(s):

Henderson Unit Trust Management also specialise in overseas unit trusts. For details please tick the appropriate box: Henderson North American Trust 🗌 5,000 10,000 Henderson European Trust Henderson Far East Trust

Henderson Australian Trust Henderson International Trust SHARE EXCHANGE SCHEME Our Share Exchange Schame provides a favourable opportunity to switch into this and other Unit Trusts. For details please tick box [] A member of the Unit Trust Association . Regd. No: 856263 England This offer is not multible to restoonts of the Republic of Ireland.



Schroder Incom

Fund offer

UNIT TRUSTS

## Record £2.6m. from Benford Concrete

balance is up from £0.61m. to £1.22m. At halfway pre-tax profit was up from £0.56m. to £0.95m.

As to the current year the directors state sales, production and profitability are running so far at levels no less than those achieved on average throughout 1975, with exports continuing to dominate the course of events. Firm orders are in hand which: AFTER being ahead £100,000 at

of the £ better margins were obtained on some of the increases export business.

Despite the worst recession fo 40 years in the U.K. building and civil engineering industry Ben ford more than maintained their share of the reduced available home trade business. Shipments went to 61 differen markets, mainly to the oil produ-ing countries.

Beaford Machinery's growth rate actually accelerated in the second six months to lift full-year profits as it is left with slow-by 94 per cent. pre-tax. The answer appears to lie in the easing of supply difficulties during the year which enabled the group to take full advantage of the strengthening demand from the export markets which now account for more than three-fifths of total sales. Profits from the U.K. hand and garden tool 1976, but the group is still concentrating on increasing its share of the overseas markets, particularly in the oil-producing countril of the directors state.

Beaford Machinery's growth rate actually accelerated in the second has fell of 30 or per cent. In the directors state that seep it is fell with slow-moving stocks.

Trading margins fell 21 points as it is left with slow-moving stocks.

Trading margins fell 21 points as profits of £411,000, was market trading profits have fearly incurred by Westminster for capital tax profits by over a third (after a 9 per cent. drop in the previous six months). The group's upstance as profits of £411,000, was market trading profits have fearly follen foul of volume trends and dividend, against a net total of the fear of dividend, against a net total of the fear of dividend, against a net total of the fear of dividend, against a net of the overseas markets, particu-larly in the oil-producing coun-tries. Moreover, with cash balances now standing at around £1.3m., with no borrowings at all, the group looks well placed to finance any capital investment which this policy is likely to require. At 54p the yield is 64 per cent, which is covered 32

### Expansion at Spirax Sarco

from £710,000 to £497,000 and the directors said that while a small increase in activity might be looked for in the second six Spirax-Sarco Engineering, says, months, the best results that that given reasonable trading continued reduction in the U.K. inflation rate and some improvement in industrial region as for 1974.

The chairman, Mr. R. C. Hall the improvement in the same distinction in the U.K. inflation rate and some improvement in industrial region as for 1974.

As reported on April 1, pre-tax profits for 1975 rose from £1.87m. to £2.86m, and the net dividend is 5.63p (5.01p).

The highly satisfactory performance reflects the benefits of the policy of pursuing greater control of world markets by acquisition of existing agencies and licensees. and by foundation of own opera-tions overscus; considerable improvement in the profitability of some newer units during 1975 has been seen, the chairman

A £2.56m, decrease in net borrowings was achieved at the year-oliver Rix, the motor distribu-end (£3.25m.), increase). Bank tion and insurance broking loans decreased by £1.93m. group, has "a fair way to go"

Contract

Allied Polymer Group

Aquasculum and Associated Companies

E-S.G. International

Aquasculum and Associated Companies
B.S.G. International
Carlbury Schweppes
George M. Calbader
Cannillan & Foreign Investment Trust
Clive Discount Holdings
R. & A. G. Crossland
Currys
Dale Electric International
Danish Bacon
Teita Metal

Ceita Metal
Fast Sussex Engineering Group
Ellis & Goldstein (Buldungs)
Embankment Trust
Farm Fred Holdings
Farmel Electronics
Francis Industries
Garrar Scotbialr 3.

Hawker Marts
Norman May
Home Charm
Hopkinsons Holdings
Handleigh Group
Lafarge Organisation
Edward Le Bas
Leslic & Godein (Holdings)
Liberty & Un
London & European Group
C & Lacell

rehall Cavenarsh mus Marshall & Co (Loxles) ... ...

FINAL DIVIDENDS

## Spear & Jackson profit fall

subject to no large-scale cancella- £\$20,000 for the first six months. tions or other unforescessole Spear and Jackson International events, should last at least until finished the 53 weeks to January the half-way mark and probably 3, 1976 with pre-tax profits of beyond, fl.19m. compared with £1.61m. for A final dividend of 1.56707p per the previous year. Stated earnings

ıc			
re		:97.3-75	
		EDOA	
d	Turnover	31, 707	
	Tradius profit	2.148	
)T	Interest payable	9n.:	•
ä	Profit before tax	1.185	
_	Tax	377	
Π-	Net profit	654	
İΓ	Minoraics	65	
le	Extra-urd, debits	765	
	Attributable	42:	
	Dividends	234	
C- 15	Retained	167	
	• comment ·		

## Upturn at R. & H. Hall

FROM TURNOVER of £40.13m. against £39.63m. profits before tax of grain merchants and silo owners, R. and H. Hall were £1.96m. for 1975 compared with £1.16m. previously. A one-forone scrip issue is also proposed. First half profits had fallen from £710.000 to £49.7000 and the directors said that while a small tax readilised the importance of tourism and are taking active steps to promote it. An increase in tourism will have a resultant beneficial, effect upon Westminster's Portuguese subsidiary, the directors add.

| 1974-73 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977-74 | 1977

duction in the U.K. inflation rate and some improvement in industrial confidence, he feels sure the group will continue growing in 1976.

The principal priorities this year must include further extension of the group's already considerable advances into existing and potential overseas markets.

Order intakes in the U.K. during the opening period of 1976 indicate that demand for products is being maintained at a satisfactory level, says the chairman.

As reported on April 1, pre-

	``	'A [
	1975	1974
	1	£
Тигпотет 4	0.129.547.3	9.611.564
Asser, profits		
avestment income		
Unreq. depreciation		
Profit before 12%	I.956.735	1.158,409
Tax	654.164	629 D.C
Attributable	1.492.572	529 327
A revaluation of	fired	necate
A LEASINATION OF	iixed	#73E13
reveals a surplus		
values of £3.17m., w	hich af	ler tax
deduction has been		
to capital reserve.		

### OLIVER RIX

Results due next week

Dividend (p.

Nal 1.614 1.615 1.610

0.7:1:

2.073

Nil 9.656 9.7 9.788

0 313

1.6 3.5 1.82 0.45 0.69

Last year This year Int. Final Int.

2.28

1.75 1.50 1.62 2.275/\*) 0.75 to enable shareholders to antici- the total net dividend is held at pate dividends, the chairman, Mr. 2.875p with a final of 1.625p.

A. K. L. Stephenson, told

Turnover for the year increased shereholders at the AGM. However from \$\text{T\_1.55m}\$, to \$\text{28.11m}\$. After tax

## Halstead first half

1934 of £120,433.
1904 The Preference dividend agam
24.116
24.216 absorbs £3,550 and £66,498 is re252 tained £124,283 deficiency).
256 The 2roup trades as makers of plastic floor tiles and mouldings, waterproof clothing, etc.

## Westminster Against half-time expectations Beaford Machinery's growth rate actually accelerated in the second harmonic to life full-year excelerations in months to life full-year excelerations as it is left with slow-

the directors state.

Every effort is being made to Every effort is being made to increase the company's liquidity by the disposal of certain properties and a reduction in overhead costs wherever possible. The political situation in Portugal appears to have become more stabilised. The Government there has realised the importance of tourism and are taking

. •	1974-73	3977-7
	1000	£1M
Interest charges	541	49
Pre-tax loss	241	241
Tay aredit	50	+2
Net loss	191	-11
Net loss Extra-ord debit Deficit balance  * Profit * Charge. Comparative figure		
Deficit balance	191	
* Profit. * Charge.		200
Comparative : figure	res for	197
include £604,000 proj		
of major U.K.		
property and Invin		
and its subsidiar	∿ Тга	falcu
Insurance, Extraor	dinary	ilem
represent a loss of		
		SAI U
the insurance subsid	nary.	

### Bourne & Hollingsworth decline

Department store operators, Bourne and Hollingsworth reports a drop in pre-lax profits from \$2386,237 to £399,143 for the year ended February 13, 1976, following the fall to £198,000 from £213,000 in the first six months.

	• •			22.
			1975.76	. 1974-75
•			. 2 .	2
	Turnoter		2.74F.209	7,350.954
	Profil .		395 126	609.690
•	Investablents	profit	20,597	*27,408
	Off investment	nis	18.040	_
	Profit before			
			195 097	205, 290
	Net profit		204,848	280.397
	Property sale		29,433	_
	Dividends .		138.238	138,259
•	Undistributed		26,735	142.63
'	* Loss.		•	
٠		earnings	ner 95n	share
	placer .	cer innée	her wah	21107.0

## GROUP profit, before tax, of (£2.0)m, increase and each rose before its recovery is sufficient are down from 5.85p to 4.25p and Benford Concrete Machinery ex- by £549,000 (£219,000 decrease), panded from £1.33m, to a record Meeting, Cheltenham, May 11, £2.59m, in 1975, and the net believe to the part of the pear increased of the pear increased from £1.30m, to describe the

shareholders at the AGM. How-from 17.35m, to £8.11m. After tax ever, given an improvement in of £195.097 (£203,390) and a the company's motor division £24.453 provision for a properly coupled with successful profit sale loss, the net balance is down ability of the other divisions from £250.897 to £164.593, which are ahead of profit forecasts, he views the future with some confidence.

## Wm. Low midway downturn

In the previous year. Stated earnings are down from 2.02328p to 2.21707p. costing 16.7p to 11.5p.

As forecast, the total dividend degards of the profit galvanising 4.5 final is 2.165.7p.

Commenting on the results, the mainder of the profit, 255.77, (23.94m.), are the key to 17.57m. (23.94m.) are the key to 17.57m. (23.94m.) are the key to 16.7p. to 16.7p. to 17.57m. (23.94m.) are the key to 17.57m. ( ON A TURNOVER up from 2.52p.

Year a total mas 3.05	ωp.	_
•	78 ú.c	
	1976	1975
: •		2
Turnover	8.798.425 1	G.8F3.479
Operation profit	471,971	3n9,013
lurs sale assets	18,473	_
Interest	87.361	17,598
	365,920	551,333
Taxation	190.278	246.693
comment		

Wm. Low's operating margins wm. Low's operating margins have fallen by nearly 30 per cent. PRE-TAX profit of Chersonese at the interim stage, on a mere 17 (FMS) Estates decreased sharply per cent. increase in turnover from 1791.399 to 1499.102 in 1975. (implying a distinct volume fall A final dividend of 0.826p raises after an extra 4.500 square feet of the net total from 1.033p to floor space have been taken into 1.126p per 10p share. account). A fivefold increase in interest charges has lowered pre-tax profits by over a third (after

## Sennah Rubber earns and

### London and Holyrood improves

From stated earnings up from 2.55p to 2.7p per 25p share, London and Holyrood Trust is

10	2.55p to 2.7p per 25p share, London and Holyrood Trust is	Oporto 1035	position of the group will not be affected. It is intended, the Board stated, that the accounts	0
	lifting its dividend from 2.53p to 2.7p net with a final of 2p for the year to March 31, 1976.	Dut recovering	will be published within the next 14 days "or very shortly there-	
	Gross income increased from £1.08m. to £1.13m.	decreased from £8.09m. to £6.35m.	viously expected to publish accounts last month.	H
	Interest		Tea and rubber	Pi Vi
orts mor	Not revenue 522,690 591,287 Preference div. 25,769 25,760	reduces the deficit to £5L000, sub-	compensation	D D
DON:	Attrib Ordinary 588,999 555,567 Ord. dividend 587 549 554,890 Valuation of investments. including full investment dollar premium 129,25m. 1229,53m. Natl'asset valles per Ordinary	The company is trading profi- ably and expects in the full year	tion payable for cultivated land	fe
14-75	share 123p 192pt.	ing loss incurred in the six months. For the year to May	equivalent to £42.50 per acre.	İr

### Revenue up at General Scottish Revenue available for Ordinary

holders of the General Scottish e Trust rose from £238,501 to

The foods sector comes into the FT.Sm. last year when interest depressed in the face of rising times from both importance interest week with preliminary figures from both importance into the part of the face of the part of the face of the part of the face

is looked for. With the excep-		Sun Dif	WOORL.	airce and	10 10
	Announce-		धार्यन्त्रतं ।		- 49
Cunipany	ment	Last	rear 1	This year	b
	due	fut.	Final	Int.	!!
B. & I. Naihan	Friday	A 75	1 75	1.0	H
Ocean Transport and Trading	Tursday	21.3	4118	3.167	
Root Harvesters	Widayday		0 335	U.67	te
Securities Trust of Scotland	Tuesday	1 75	2.95	1 75	16
Silhonette (Loudon)	Friday	U≥i ī	2.273	0.65	10
Spillers	Tuesday	0.67	1 627	0.813	15
Toye & Co	Toesday	_	1.256	_	24
United Carriers	Wednesday	وَكُوَّرُ لَا	1.203	0.56	di
Vickers	Thursday	3,0	4 7.1	3.45	- 8
Wadham Siringer	Wednesday	U16	هذا ال	0.44	
Ward White Group		1 454 \$ 4	1.4	Nil	D
Wight Construction Holdings		2.5	3.125	2.073	Ť
Wilson (Connolly) Holdings	Thursday .	0.D5	0.925	0.1	Ξ
Winn Industries	Thursday	1.405	L-139	0.975	ī
Winston Estates	Thursday	0.419	0.376	0.486	10
INTERIM DIVIDENDS	-			-	þ
British Assets Trust	Tilursday	0.725	8.675		- 11
Peter Brotherhood	Wednesday	1:625	4 06:05	١	(7
Equity Income Trust	Tuesday	2.345	4.805	•	nt
Golden Hope Plantations	Thursday	0.41	1.335		a
Long & Rambly	Wednesday	0.733	0.538		v
Lowland Investment	Friday	8.5	1.0		ĵ.
Martenair International	Thursday	1.312	1.749	٠.	d
Newman Granger Industries		0.56	0.701	••	3
Parambe		Nil	Nil		-
Second Scottish Investment Trust		0 438	1 4.3		35
Slimma Group	Thursday	R 355	1 413		8
Sun Life Asstrance Society	Wadnesday	1.036	1 198		15
		Nil	0.2		Ť
Talbex Group			••		R
Phora-Me international	Thursday				2.
Promote international					٠.
Phulip No. 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1					_

### **DIVIDENDS ANNOUNCED** Date Corre- Total Total of sponding for last

	payment	payment	div.	Year .	year
Albany Trust	0,59	June 23	0.55	0.91	0.87
Ben Bailey un	1L 0.38		0,35		0.74
Renford Concrete	1.57		1.46	2.22	2.03
Bourne and Hollingswort	lh 1.63	Juse 3	1.63	2.88	
Dinkie Heel		July 1	0.3		0.59
General Scottish		July 3	1.B-	27	2.6
Ji. Goldman		-	1.16	1.93	1.93
James Halstead			Nil		0.16
Holyrood Rubber		June 15	16 48	22.12	20.2
Hongkong (Selangor)		July 1	3.41	1.63	3.92
London and Holyrood	1.30		1.83	2.7	2,55
London and Destinated	2.0		1.7		2.4
London and Provincial		July 19			47
Was Lowin			1.5		
' W. J. Reynolds		July 2	0.55	0.55	
Scottish Mortgage	1.7	June 24	1.6	2.4	2,3
Sennah Rubber	20(b)	_	1.3	20	2.3
Spear and Jackson		May 25	2.52	4.75	3.63(2
Westminster Property			0.67	Nil	1.34
Dividends shown pence	ner share r	ant except a	chere o	therwise	
"Equivalent after	ber unare r	for serin	145116	† On	Canito
increased by rights and	anowuiz	ior acrib	isius.	~~~~~~	emalia
intreased by Fights and	or acquisiti	ion issues.	CM # 1001	514N1 OT	SILKETH

£245,950 in the year ended March 31, 1976. Stated earnings per 25p

capital. (b) Gross throughout.

## **Estates** profit cut

•	1.130h her Joh smare.		
7	•	7	PEF
		1975	1974
_			1
r	Rubber profit	44,726	122,602
Ś	Carpouts	107.143	255,091
-	O:l palms	215.336	231.390
	Profit sale invests.	19,506	€R.67 1
,	Profit sale invests	. 27,043	4,946
i	Sundry estate revenue	10,77B.	11.673
1	Dividends and interest	الشائنا	45,329
1	Exchange losses	22,967	5.793
_	Profit before tax	499,102	792,399
	Taxation	227,033	465.347
•	Investment reserve	31,850	_
•	Dividend	126.45	115,959
1	Forward	467,635	350,914
1		- ,	
•			•

### Advance for London & **Provincial**

Gross income of the London and Provincial, Trust increased from to £1.65m, in the year Tax ended March. 31, 1976. Net available revenue was up from £1.45m to £1.65 to £375.830.

An increased dividend of 20p gross per £1 share, against 13p, will is being paid by Sennah Rubber of 1975 from profits, before tax, up from £159.767 to £193.174.

U.K. 252k fekes £3,843, 25mbared with £4,769, Kenya tax £10,442 to 1975 from \$159,767\$ to £193.174.

With £4,769, Kenya tax £10,442 to 1975 from \$159,767\$ to £193.174.

The net revenue was struck after expenses of £71,504 (£61,080). Interest; £41,000 (same) and tax of £621,317 (£545,488).

Property

The Board of Peace Corporation stated 11 mg on Wednesday Valuation of investments (in the year Tax wet profit interm dividend from £13,500 (same) and tax of £61,080 (same) and tax of £621,317 (£545,488).

Valuation of investments (in the year Tax wet profit interm dividend from £10,400 dividend from £10 Gross income of the London and

Valuation of investments (including full investment dollar premium) was £39.17m. (£28.8m.) and net asset value per share, 122p (§2p).

## Highlight **Sports loss**

The large macron extraction is strong to the large part of the par

Dividend total is up from 2.3p to 2.4p, with an increased final of 1.7p (1.6p) net.
Including investments at market value, total net assets at yearend were £103.48m, (£78.06m). Asset value per share, after deducting prior charges at par, was 131.2p (99.8p)—during the year the company increased its foreign currency borrowing by \$5m.

protective footwear and com-ponents for the shoe repair trade and the motor repair trade.

AGAR CROSS

AGAR CROSS

The chairman of Agar Cross, net current, assets held in Sri holders at the annual meeting that the details of the offer by Newman Industries for the AC remittances may be delayed until capital which it does not already hold are expected to be announced during May.

Referring to the accounting May.

Lawson has ach cess with the L. Fund for the roughs and a group of unvestment immediate high payments and a group of unvestment immediate high payments and a group. Henderson is still relatively new to the unit trust field, the long term having made its name with investment cruises. Sensibly, it inhibit capital group of unvestment immediate high payments and a group of

### Scottish Mortgage • comment

The Scottish Mortgage and Trust Schroders have carved out a sidiary of the Scottish Mortgage and Trust Schroders have carved out a sidiary of the Schroders have carved out a sidiary of the Schroders have carved out a sidiary of the Schroders have carved out a sidiary of the Schroders have carved out a sidiary of the scottish Mortgage and Trust sidiary of the schroder income Fund has an excellent investment record over the past year. But the investor has to put up £2,500 in order to see the benefit of Schroder's have to put up £2,500 in order to see the benefit of Schroder's have to put up £2,500 in order to see the benefit of Schroder's have to put up £2,500 in order to see the benefit of Schroder's have to put up £2,500 in order to see the benefit of Schroder's have carved out a sidiary of the sidiary of the schroder have carved out a sidiary of the sidiary of the schroder have carved out a sidiary of the s CATHINGS UP With an original promotional tag fund are War as "for the middling rich;" investment bare carried out a sidiary of the management that in the management with the middling with

## Dinkie Heel

Increases

to £158,806

Taxable profit of the Dinkie Heet Company rose from £149,284 to £158,806 during 1975, after being up from £72,445 to £98,270 in the first half.

Final dividend per 5p share is 0.34p net (0.295p) making a total 0.64p, company makes safely toe caps for protective footwear and company contents.

The Board of Peacher Property Corporation stated that at a meeting on Wednesday, discussions took place regarding the recoverability of moneys which could involve legal proceedings. These talks did not concern Peacher's interest in land in Northampton. This matter has arisen since the issue of the preliminary results abnouncement and irrespective of the outcome, the financial position of the group will not be affected. It is intended, the Board stated, that the accounts will be published within the next • comment

COMMODITY

The Jascot Commodity Share

Fund is being advertised by Arbuthnot Securities this neck-

incurred (against 1945,000 after this weekend is 9.5 per cent. per annum and the minimum in over 19. A tax credit of 1147,000 (nill) 1913, 1915 reduces the deficit to 151,000, sub-1915 reduces the deficit to 151,000, sub-1915 reduces the deficit to 151,000 (nill) 1913, 1915 reduces the deficit to 151,000, sub-1915 reduces the deficit to 151,000, sub-1915 reduces the deficit to 151,000 (nill) 1915 reduces the

being offered this week-end by gained with J. Henry Schroder Wagg with a having a broa-

## minimum investment require provides for g ment of £2.500. The estimated of years gross yield on the fund is 6.81 per cent. (at the last valuation) and FAR EA

the fund is primarily invested in U.K. securities with 5-10 per cent. overseas. The dealing day is below the industry average—i requirement per cent initially and then i per Gibbs Unit cent. per annum. The initial advertising the charge is waived for sums over East and Greathange scheme for people who cent. and the wish to sum their pricula nort. wish to swap their private port. I per cent. 1 folios for units in the fund. Is to provide folio in the Pr good prospect

LAWSO. MATER: Apart from th The advantages of "personal" and General "management inherent in the this week-end "PIMS" concept seem to have vestment is !

The Jascoi Arbuthnot Securities this neek.

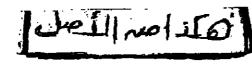
198,224 end. Yielding 6.4 per cent, the fund is on of 1850 fund has a minimum investment Arbuthnot Series 1870 management charges are 5 per preference sha 25,913 cent. initially plus i per cent. per 18 a 13.5 per annum. The profession is harodic minimum investment. annum. The portfolio is broadly minimum investigated with major categories portfolio is in individual hole (20.9 per cent ); rubber (22.35 per cent ); and tin (18.94 per cent.) investment tru waterboards.

### Ashmole considerir. or liquidation THE DIRECTORS of Ashmole In-there are secured

THE DIRECTORS of Ashmole In-there are secured vestment Trust are investigating (10.32m.). The possibilities of either selling the company as a going concern or liquidating and distributing revenue before the assets in whichever way is most beneficial to shareholders, announces Mr. R. P. Cooper, chairman, in his annual review.

Meeting, 2, St. May 10 meeting. Due to recent and impending May 10, noon legislation "there is little point in continuing the activities of Ashmole as in the past," he says. He reveals that once again an appeal against a decision by the local authority for a residential-cummarina development at Berkhamstead has been turned down.

## H. Gold



Earnings\* Dividends\* per share (p) per share (p)

## هاذامه النصا

## MMARY OF THE WEEK'S COMPANY NEWS

er bids and mergers

ave been plenty of new developments on the bids front to enliven the pre-Easter week. The Property 1 was represented the previous week by the Welfare id approach to Keith and Henderson, came into the ain on Tuesday when Sun Life announced a 73p cash offer for the two-thirds of the equity of Artagen not already owned. This places a total value on almost £41m. The bid price is not far short of scent net asset revaluation, but the company, which 'ne sounder-based property groups, is thought likely good defence against the terms. The Board is conoffer and has advised shareholders to take no action.

Hardy and Sons has emerged as the victor in the id battle for Emu Wine. Western Australian Wersted n Mills' latest revised cash offer of 190p for each failed to gain sufficient acceptance to give the former cent. control. The company has, therefore, allowed pse and sold its 321 per cent stake in Emu to Hardy, dder, for 190p per stock mit, while Hardy, in turn, s cash offer a further 5p to 190p. Indicated accept-her with total shares now acquired by Hardy amount per cent, of the Emu equity.

tional Combustion, approximately 45 per cent owned ion Eugineering of the U.S., has initiated discussions ics refractories manufacturers Thermal Syndicate with ssibly making a bid for the latter. Thermal Syndicate to the news with an advance on the week of 194p at

e and sale of lampshades and luggage, has been by Mern Group with a tentative conditional offer of

have now been agreed for the merger of Scottish In-rust and Second Scottish Investment Trust. Through of Arrangement, Scottish is to offer 19 of its shares for Second Scottish, valuing the latter at some \$44m. Electrical has acquired Electronic Rentals' 23 per cent. anwood Radio for 15p per share. Accordingly, Thorn's for the remaining Stanwood equity has been increased

e concern, Patchley Investment, and Mr. D. Taglight director, have purchased 52 per cent. of the issued of Rosehaugh Co. at 21.5p per share from Arbuthuot and its 49 per cent-owned subsidiary East and West t Trust. A cash offer of 22p per Rosehaugh share is for the rest of the equity.

Prices in peace unless atherwise indicated.  Alliance Aiders 194°d 484 41 8.5°d Jeffran Smrfit. — Artagen Props. 73°d 74 66 27.3°d Sun Life — Ashbourne lays. 20b 41; 41; — Cnt. & Shrwd. —	
Artagen Props. 73°d 74° 66° 27.3°d Sun Life	
Artagen Props. 73°d 74° 66° 27.3°d Sun Life	1
Ashbaurne lave 20h 41† 41† Cat & Shrwd	
	, i
ı Assam Cons.	٠.
Baird (Hugh) 36bd 35 174 1.7bd Manbre & Grin,	
Bolands 29 28 20 2.3 Barrow Milling	- 7
Broxlea Hidgs. 25° 23 16 02° A. F. Bulgin -	- 7
Burton (M.) Prop. 75*d 711 461 3.9*d Burton Group -	
Cathay Sees. 30°d 30 18 5.0°d Bowater Corp. —	-
Coated Metals 143* 142 75 1.6* Walker (C.) — Dares Estates 2*d 121 121 0.05*d Printe. Constm. —	
E. Sussex Engrg. 30*d 30 221 1.9*d Aurora Hidgs. — Emu Wine 190* 190 170 2.8* Thos. Hardy —	
Hardman (Thos.) 25°d 24 11 02°d Scapa Group —	
Highgate Optical 39*d 37 35 0.3*d Bayfine —	
Indonesia Cons. 133*d 123 9 22*d Bowater Corp. —	
Lubok Invs. 154 15 104 3.7 Lourho -	. :
New treland Ass. 110°d 120 98 3.8°d PMPA insur. —	
Reed (Wm.) 33*d 36 29 0,5*d Ferguson Secs. —	. 1
l Ritz Hotel Ord. 600° 600 650 1.8° Trafalgar Hs. 23/	4
Ritz Hotel Pfd.Ord 600* 600 600 0.9* Trafalgar Hs. 23/	4
Rosehaugh Co. 22*d 23 15 02*d Patchley Inv. —	
Second Scottish	
Inv. Trust 771 774 85 43.2 Scott. Inv. Tst	
t Selukwe Gold 22°d 22° 17 0.16°d Energy Fin. &	
Stanwood Radio 15*d 15 9! 0.6*d Thorn Elec. —	' +
Stigwood (R.) 50°d 47 41 3.8°d Polygram — Totalisators &	
Grayhaund 15bd 15 14 0.6bd Ladbroke —	
Warwick Eng. 26 23 21 1.6 Gidney Ind.	
Luvesis. —	

\*All cash offer. b Cash alternative. c Partial bid. d For capital sing the company at £3.8m.

and Son, which is engaged in property investment and son, which is engaged in property investment and selected to become operative: gBased on 15/4/76.

The and sale of lampshades and luggage has been k Based on 14/4/76. ‡ At suspension. † Bid.

PREI	<b>JMINA</b>	RY	RESUL	_TS

Company	Year to		profit		nings* are (p)		dends* are (p)
Armitage Bros. Associated Biscuit Audiotronic	Dec. 27 Dec. 31	285 73L 338 9,742 1,427 926 17,065 1,774 1,658 1,700 887 13,593L	(268)	4.2 46.8 10.5. 5.9 1.8 11.9 9.7 2.2 18.2 16.9 6.0	(2.8) (11.0) (32.0) (6.8) (3.7) (6.4) (17.6) (19) (14.8) (15.6) (5.8) (—)	0.85 Nil 13.3 2.6 5.0‡ 1.703 2.399 7.555 0.961 2.998 6.3552 2.805 Nil	(0.375) (3.168) (12.09) (2.4) (5.0) (2.171). (1.799) (7.555) (0.873) (2.8) (5.78) (5.78) (5.36)

| Company | Vear to | Campbl. & Isherwd. | Dec. 21 | 398 | (354) | 22.3 | (15.2) | Carpets Intal. | Jan. 3 | 2,500 | (3,600)a | 5.5 | (9.3) | Catalin | Dec. 31 | 343 | (372) | 92 | (9.8) | 3.5 | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2. 2.4 (2.25) 5.31 (5.51) 2.439 (2.285) 2.665 (2.45) 3.575 (3.28) 3.728 (3.493) 1.537 (1.408) 2.503 (2.325) (1.525) 1,77 2,55 5,7 2,07 4,987 3,03 Nil 5,056 Nil 1,547 3,583 2,57 NII (NII) 1.547 (1.45) 2.683 (3.388) 2.57 (2.37) 6.75 (6.28) Nii (0.438) 3.835 (1.979) 11.32 (10.667) 13.302 (12.265) 2.794 (2.577) 2.794 3.197 5.375 0.88 3.009 3.167 1.33 3.08 8.324 7.0 4.23 7.0 4.28 0.695 5.867 4.74 4.825 0.996 5.245 0.996 2.245 2.26 (1.45) (2.625)

Pre-tax profit (£000)

INTERIM STATEMENTS Interim dividends\* per share (p) Pre-tax profit (1000) Half-year Company 2.2 1.225 0.5 0.875 3.15 Nil 0.6 Adwest Group Birmid Qualcast William Boulton 1,180 4,826 452 144 26,730 233 252 20L 707 534 254 305 Graff Diamonds Haighton & Dwhst. Dec. 31 Johnson & Barnes Dec. 31 0.715 2.0 Nil 0.462 (937) (185) (309) (303) (253) (Nil) (0.436) Manganese Bronze Jan. 31 Wade Potteries Jan. 31 Walker & Homer Jan. 31 Waring & Gillow Sept. 30 0.45 0.958 (873)(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated. \*Adjusted for any intervening scrip issue. † Net. ‡ Gross. § Not relevant. § For 53 weeks, a For 52 weeks, b For 9 months. c For 12 months. d For 10 months. L Loss.

Offers for sale, placings and introductions

Polly Peck (Holdings): Relisting of issued capital. Teacher (Distillers): Placing 840,000 Ordinary 50p shares at

Rights Issues

William Boulton (Holdings): Four-for-eleven at 13p each.

Eva Industries: Two-for-seven at 36p each. Glynwed: One-for-four at 85p each.

Southern Constructions (Holdings): One-for-three at 10p each. Taylor Woodrow: One-for-five at 240p each.

Scrip Issues

Cohen Brothers (Electrical): One-for-one. I. J. Dewhirst: One-for-three.

S. Jerome and Sons (Holdings): One-for-ten,

Watts Blake Bearne: One-for-four.

Lec Refrigeration: One-for-two. Stag Furniture Holdings: One-for-two.

### ENT ISSUES

### **EQUITIES**

Latest Renunc. Date	High	716 .  Co=	s	toek	Price	+ cr	Div. P.cd Amount	Timel	. Yield	P.K.
2/4.	85 £152a	\$3,000 \$21g £141g	Berry Pas Brasilveat Electra is IC. Inda Tenneco i	17. Tst ne. 85	 223 8,500 841 <sub>9</sub> 2145 <sub>8</sub> 215 <sub>8</sub>	-38	##6 \$1.58 \$1.58 Q\$1.70	1171	8.3 6.7 4.6 4.0 10.5	_ 21.4 _ _ _

1941

### FIXED INTEREST STOCKS

		l lur	<b>f</b> 6		- 8 ·	+0
٠	E 20	Hint i	Low	Stock	27	; —
						<u> </u>
-	7:4	104	95	Arbuthnot Lath, 8% Conv. Uns. 1996	-98	
	<b>!</b> —	\$100	\$99Jg	Banque Considente Nat. 9,% Deb. 1982	C288F	
•	1	<b>\$100</b>	E100	Banque Constitenus Nat. 92% Deb. 1982 Barciave Bk Intl. 92% Cap. Notes 1986	3100	<b>,</b>
-	ļ —	( <b>599</b>	LS99	Brascan Int. Can Corp 934 Quarkotes 1982)	E89.	·
1	ſ÷	iOle	W12	Chester Weter 8% Berl. Pref. 1981.	(Glow)	
•	<u>!</u> _	1019	1012	East Worce. Water 3gRed. Prel.1981	18 pm	
•	23/4	101	9912	External inv. Trust Convertible Lat. 1982-4	100 .	
	l	4014	3556	[cLC 134% 1983]	4014	+.58
	9/4	2 Ja	L L	Greatermans Cum. Ptg. Pref	Print	}
	28,5	1078	103,	Hartlepools Water 82 Red. Pref. 1981	103	
	1146	1 8/1g	80	Howard & Wyndiam 18% Cos.Loan 1978-91	8719	
-	· —	199 L	9612	IAC 93% Notes 1981 Manituba 87% Det. 1983 Midjand Bk. Finatias. Votes 1983	و 196	
	i —	SIOU.	880-4	Manitule 87% Delt. 1885	1000	
-		2 1017	SW4	Mydand Bk. Finatias, Notes 1986	5101 <u>)</u> :	
	13/8	· w	504	Mid-Sumex Water 8% Red Prf, 1981	8894	
•	: <u>-</u>	10113	250	Narway Set & Notes [46]	101	
	: 27/4	TP	ı, p	Penrad 102 Conv Red Pref. (With Wrante)	4 Mu	-14
1	·	: 100	100	Royal Bank of Scotland Ploating Rate 1983	2100	
٠.	ı —	. 7001g	3815	Royal Tal. Mort. Corp. of Date 1981.	- 50.70	
۳.		10010	10012	Sandvik 91g2 Bonds 1998	e inori	!
	8//	14	- 60	SCOL Met 98 CORY, Mero	98	;+l
P.	1	10516	. AB 15	Sengtam Primerty 9% Notes 1985	e in it:	
Ľ.	1465	: 3978	HIL	Sunton Dist. Water & Pri. 1881	23)24	[
	٠,	_ بن	ror b	tramar 7% Con. Red. PreLisec Equities above:		

### "RIGHTS" OFFERS

=	Dates	1976_	Stock	Price -	Sugrenbroek, chairman of the
5		High   Low	ì	(Page	board of managing directors.
-	<u> </u>			77	Trouw and Co. NV; and Mr. D. B.
- 7	15/4	22 76	Allen(ii) Balfour	25pm + 6	Walton, assistant general manager,
	2/3 7/5	151 13612	Bischwood Hodge	14612 - 212	commercial, BP Proteins.
3	194 30/4	661g 601g	Cenient Resistons	6719,	*
•	18/3 (15/4		Concentric	ð1	Mr. F. R. Black is to be financial
- 3	. 30/5 13/4		Cotal (J.)	121 +1	director of the THOMAS TILLING
	. : 9,4 ;21,5	. —	De La Kue		GROUP from September 1. Mr.
- 3	26/3  30/4	42   -38	Dennis (J.H.)	45  +8 . 93 +8	Black's appointment is consequent
7	. 20/4  11/5 6/4  14/5	13/86 56 56 53	Dev (G.)		unon the forthcoming retirement
	2,4 7/5	390 331	F19000,	X89 +6	of Mr. S. R. Harding, group finan-
	9,4 : 7,5	166 14UJa	GU & Duffus	163	cial director, on reaching the age
	. 26/3 30/4	101 88	Hottoung(3.)	101	of 62 in September. Mr. Plack
	26/3 30/4		Imperial Metal lads	551g 63	has been with Thomas Tilling
	. 14;4 !12;5 9;4   7;5		Jacob (W. & R.)		since 1960. He is currently chair-
	3.5 207	70 64	Lloyd (F.H.		man of Gascoione Gush and Dent -
	17/3 :25/4		Liovis Bank		and William R. Selwood and a
	. 17/5 25/4	246   210	Lyons (J.) 'A'		director of the Combill Insurance
٠.	15/3 25/4	2314 21	Mitchell Semens	22	Company and the Helnemann
,	21/4  19/5		Parker Timber	25 pm	Group of Publishers.
	9/4 14/5	]81 <u>n</u> 17	Raine Engineering	1712	*
	22/4 3/6		Rolls-Royce Motors		Sir John Fisher is to retire from
	15/4 28/5		States Int.		the chairmanshin of JAMES
	22/3 22/4	308 362	istandard Chartered	390 June	FISHER AND SONS from October 1
	24/2 25/5	102 8212	Stenhouse Hidge	102 +8	and will become the commany's
	1 2/4 130/4	103   88	Tavener. Rutledge	100	first president. Mr. William Eccles.
	] = 1 =	42 27	Taylor Woodrow	40pm	presently managing director, will
	17/3 14/4	64 57	Trudex roundries	58	succeed Sir John as chairman and
	23/4   8/6 15/3   11/6		Trust Houses Forte		will continue as chief executive.
	. 18/3 112/5		Ward C. W		Mr. Gordon L. Lowery has been
	. 19/8 20/4	14 12	Wheway Wateon	114	appointed managing director and
~	. 1 - 1 -	81 67	Woodside-Burmah	60 1+2	will become a member of the
-	. 13/4 14/5	83 761	Toughsi Carpets	. 83 +1	Board not later than October 1. Mr.
					Lowery has been general manager.

Weekly net asset value

April 12th 1976

Tokyo Pacific Holdings N.Y. U.S.\$ 35.70

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 26.04

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdan

MOME	10 12.	مسري	JOIN.	SEPTEMO 1975		1974
				£159.8	25	£
Loss) aft	er Tax	اسمعين		(46	= 1)	32,017
dinary It			. — — — — — — — — — — — — — — — — — — —	11.2	93	4,445

t has been provided in respect of the period (1974-nil). ordinary profits principally reflect gain on redemption of ompany's Loan Stock. The Directors do not recommend syment of a dividend (1974—nil). Results for the year to March, 1976 are currently being prepared and it is pated that they will be issued in May.

iprii 1976

By Order of the Board J. W. MILNER, Secretary

### APPOINTMENTS

## **Board changes at** Burmah Oil Co.

BURMAH OIL COMPANY. As succeeds Mr. George Gregory, who foreshadowed at the 1975 annual is to retire as public relations general meeting, Mr. J. A. Lumsden, who served as non-executive chairman from 1971 to 1975, has resigned from the Board. He was and managing director of Shiloh originally appointed a non-executive director in 1957. Mr. M. J. Roberts. who has been chief EMPLOYERS' ASSOCIATION in representative in the U.S. since 1972 and before that chief executive of Castrol Australia, which he printing Company, and Mr. E. Joined in 1948, has joined the Board on taking up his new happointment as chief executive of Association. 1972 and before that chief executive of Castrol Australia, which he joined in 1946, has joined the Board on taking up his new appointment as chief executive of the Burmah-Castrol organisation.

the Burmah-Castrol organisation.
Two other executives have also been appointed to the Board. They are Mr. C. McC. Anderson, an economist who joined the Burmah Group through the acquisition of Reef Oil NL in Australia in 1971 and who subscouently served in the U.S. before being appointed a director of Burmah Oil Trading in 1975; and Mr. M. J. W. Lofting, the director of Burmah Oil Trading in 1975; and Mr. M. J. W. Lofting, the director of Burmah Oil Trading in 1975; and Mr. M. J. W. Lofting, the director of Burmah Oil Trading responsible for North Sea operations, who idined Burmah as a geologist in 1958.

Mr. Stuart McCrerie has joined the Board of RADIO RENTALS

Mr. Stuart McCrerie has joined the Board of RADIO RENTALS

the Board of RADIO RENTALS is a service director. He was pretollowing have been appointed in a service director. He was pretollowing have been appointed in the service controller.

It was breevoort, a managing director of the Rugby Portland of the Rugby Portland Coverton, seneral manager compension, seneral manager compension, seneral manager compension, seneral manager of the NATIONAL COUNCIL OF BUILDSuuranbroek, chairman of the board of managing directors.

Trouw and Co. NV: and Mr. D. B.

Waiton, assistant general manager.

Watton, assistant general manager. wiously field service controller.

\*\*Mr. Maurice Jenkins, managing director of the Rugby Portland Cement Company, has been elected vice-president of the NATIONAL COUNCIL OF BUILD-ING MATERIALS PRODUCERS.

Mr. Jeremy Rowe, deputy chairman and joint managing director of London Brick Company, has been appointed chairman of the Council's executive committee. Waiton, assistant general manager, commercial, BP Proteins.

Mr. F. R. Black is to be financial director of the THOMAS TILLING GROUP from September 1. Mr. Black's appointment is consequent upon the fortbeoming retirement unon the forthcoming retirement of Mr. S. R. Harding group financial director, on reaching the age of 62 in Sentember. Mr. Black has been with Thomas Tilling since 1960. He is currently chairman of Gascoigne Gush and Dentand William R. Selwood and a director of the Cornhill Insurance Company and the Heinemann Group of Publishers.

Lowery has been general manager. Port of Bristol Authority for the past four years.

Mr. D. ie B. Jones, presently a Deputy Secretary in the Department of Industry, has been appointed a Deputy Secretary in the Cabinet Office in succession to the Labinet Office in Secretary. Department of Education and Secretary Inc. 1.

Lindustries has formed a new company, DELANEY GALLAY

DYNAMICS, to provide a broader based operation covering the aero-space, fighting vehicle and industrial fields. Mr. A. J. R. Cart-

wright has been appointed a director and general manager. Mr. D. A. Dudley sales and marketing director and Mr. J. T. A. Harvey

Mr. W. Ivan Woulds, group chief accountant of Concord Inter-national S.A., has been appointed

director and secretary of Concord

Leasing Services, the management company of the CONCORD GROUP. He has also been appointed secretary of the U.K. operating companies. Concord

Mr. James L Hildebrand has toined MERRUL LYNCH INTER-NATIONAL BANK as associate director, Mr. Hildebrand was previously with Continental Illinois.

Lady Palkender, Sir Alexander

Lady Falkender, Sir Alexander Glen, Miss Mary Quant and Mr. John Sainsbury have been appointed members, and Sir Duncan Oppenheim has been reappointed a member, of the Advisory Council of the VICTORIA AND ALBERT MUSEUM.

All will serve until December 31, 1978.

Commander Peter Marshail will be promoted deputy assistant commissioner, SCOTLAND YARD, from July I on his appointment as director of information. He

easing and Concord Credit.

Science, from June 1.

engineering director.

BIDS AND DEALS

## **CSI** sells Dutch stake for £1½m.

FOLLOWING THE reorganisation of its Dtuch subsidiary, Camon Street Investments has disposed of its 85 per cent. stake in Insinger Bankiers of Amsterdam for a cash consideration of £1.5m. provides for two deferred payments of £25,000 payable on the tangible assets as at December 131, 1975.

The company says that the proceeds will be used to reduce foreign currency borrowings in pursuance of its policy to establish a level of borrowings compatible with its equity base.

The directors of Black-Clawson International estimate that pre-tax

### Rectifier may offer for Broxlea

The directors of Rectifier dend for 1975.

Modules announce that they are The formal documents have been

INGALL INDS. PURCHASE

Contracts have been exchanged for the acquisition by Ingall Industries of A. Bazel and Sons, the Birmingham funeral direc-\* tors, and the associated business

Mr. Ian McLaren has been of the Erdington Coffin Manufacappointed financial director of the turing Company Ltd., both acquigraphic formula in the state of the second control of th

also retair his appointment as ary 1, 1976.

The combined net assets to be acquired amounted to £60.096 at December 31, 1973, and the comappointed a director of HILL SAMUEL PROJECT FINANCE.

also retair his appointment as ary 1, 1976.

The combined net assets to be acquired amounted to £60.096 at December 31, 1973, and the combined trading profits for 1975 amounted to £20,231.

International estimate that pre-tax profit for 1975 is around £260,000 compared with £316,000 for 1974. In view of the current liquidity posi-tion of the company and the sub-stantial debit balance on its profit and loss account (£355,000 at December, 1974) the directors do not intend to recommend a divi-

Roldings that they may make an offer for the company.

Rectifier has asked for further putting forward proposals to information regarding Broxles in order to determine whether they will make such an offer.

Rostoffer for the company.

Clawson Company of the U.S. is acquire for cash all the Ordinary shares of Black-Clawson Intermation will make such an offer.

NO PROBE
The Secretary of State for Prices and Consumer Protection has decided not to refer the merger of The Southland Corpora-tion and Southland-Cavenham to

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Abbey Unit Trust Managers Ltd.

MEASTERS OF THE UNIT TRUST ASSOCIATION

# Schlesingers recommend that you of your capital

And substantially avoid the risks of the \$ premium Beware of the dollar premium.

If you hold overseas shares, a substantial portion of their value (currently 31%) is represented by the S memium.

the \$ premium.
This applies both to shares bought before the \$ premium was introduced and to more recent purchases.

The \$ premium is to be avoided. It produces no income; it is

extremely volatile; it involves a heavy 'surrender' penalty every

time an investment switch is made; it means that a substantial

Why the U.S.A.?

There are many good reasons for investing a significant proportion of your portfolio oversess now and there are especially good reasons for investing at least 25% in the U.S.A. through American DDIMS? 'PIMS', a new investment service linked to the Trident American Growth Fund. We believe the merits of Wall Street to be outstanding, relative to Europe and particularly srive to the U.K., after the U.K. stockmarket recovery of 1975 and in the face of our severe omic problems at home. This belief is based on the following views:

- 1. The Ford administration is seeking to reflate the economy out of recession
- 2. The rate of inflation in the U.S.A. is anticipated to continue falling significantly. 3. The dollar appears undervalued and the U.S. balance of payments is
- fundamentally sound. 4. U.S. interest rates have fallen sherply. 5. The U.S.A. is 100% self-sufficient as to food and 60%
- 6. Both political parties, and the Labourunions, are rotally com-mitted to a capitalist economy.
- ාගි ග ක

part of your investment is not being used productively and has no intrinsic value. The private investor is better advised to invest overseas through a unit trust such as American PIMS, which has back-to-back loan facilities which enable it largely to avoid the \$ premium, reducing eary risk and increasing productive investment.
If you hold overseas shares, you should sell them now whilst the S premium is still high and

re-invest in American PLMS, thus removing the \$ premium from your portfolio.

The Fund was kunched in August 1974 and shows an offer price appreciation since then of 26.8% compared with a rise of 25.5% in the Standard & Poors 500 index. Since January 1st 1976 the unit price has risen 11.2%.

Why American PIMS'? By investing in American PIMS' you receive the following benefits:

\*\* I our substantially avoid exposure to the \$ premium which means that most of your money goes into productive investment and avoids the 25% surrender rule by using back-to-back facilities. \* You substantially avoid

\*You gain the benefit of Schlesingers' proven intern Schlesingers' proven international investment management together with the important tax and other advantages available to a unit trust vehicle.

The PIMS' service.

'PIMS' is the Personal Prims' is the Personal
Investment Menagement
Service, exclusive to
Schlesingers, designed for the
larger investor of 14,000 –
4100,000 and is linked to the
Trident Unit Trusts. The service
includes detailed reports and
controlly velocitons grow other portfolio velustions every other month. Investors are invited to regular meetings with the investment money. estment managers.

Please write to us for full details and a copy of the latest American 'PIMS' report which explains in greater detail our views on Wall Street. If you would like to discuss your personal requirements in detail please contact lan Forsyth. Or consult your professional adviser.

## American "PIMS"



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ger Trust Managers Ltd., 19 Hanover Square, London W1R 9DA, Tel: 01-409 3100
Weekend and seening Assophone Tel: Dorking (0306) 86441
Members of the Association of Unit Trushlanegers.
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## WALL STREET + OVERSEAS MARKETS Upward trend in slow trading

BY OUR WALL STREET CORRESPONDENT

PRICES EDGED upwards on Wall lower quarterly carnings but said Electricals sharply lower. Street on Thursday, in the second orders were 70 per cent, ahead slowest trading of the year, re- of this time last year.

holiday shortened week, while the NYSE All Common Index, at

THURSDAY'S ACTIVE STOCKS

		1,44	
	Stocks	Closing	Of
	traded	price	da:
Texaco	291,700	267	_
Amer. Tel. Tel		374	-
United Brands	188 100	11	+
Gulf Oil		244	
Chrysier	169.000	207	_
Merrill Lynch		251	_
Xerox		51 <i>i</i>	-
Sony			÷
Westinghouse Elec.	149,900	154	_
Citicorp		34,	+

coppers were mostly lower.

Copper Range shed \$1 to \$24 and Inspiration Copper \$1\frac{1}{2}\$ to \$27\frac{1}{2}\$.

Aluminum Co. of America gained \$1\frac{1}{2}\$ to \$27\frac{1}{2}\$.

Most contact trading the following statement of the contact trading trading trading the contact trading trad

the NYSE All Common Index, at \$53.55, gained 20 cents on the day and 14 cents over the week. Trading volume dropped 3.34m, shares to 15.10m.

Rails were active following news that Southern Railway, up \$1\frac{1}{2}\$ to \$343\frac{1}{2}\$, and Atlantic Richineds Size to \$55\frac{1}{2}\$. The American SE Market Value in quiet conditions.

The American SE Market Value in quiet conditions.

Substitute of the products.

Golds again declined, AMSTERDAM—Mixed to lower of the quiet conditions.

Substitute of the products.

Some of its products.

Golds again declined, AMSTERDAM—Mixed to lower of the quiet conditions.

Thursday.

Tokyo—Firm, with Electricals in generally maintained.

COPENHAGEN—Closed last Thursday.

Tokyo—Firm, with Electricals in generally maintained.

Substitute of the products of the product of th Advances topped declines by 380-

Dome Petroleum gained \$17 to \$361 and Asamera Oil climbed \$3

### OTHER MARKETS

Canada holds firm Stock Canadian Markets

talks.

St. Louis San Francisco Railway climbed \$2 to \$311, and Chicago and Eastern Illinois Railcoad gained \$2 to \$34.

St. Louis San Francisco Railway climbed \$2 to \$312, and Chicago and Eastern Illinois Railcoad gained \$2 to \$34.

St. Louis San Francisco Railspined 0.57 to 180.49. Western ignored. Financials mixed. Metals LME copper price. Platinums and Engineerings posted minor slightly easier.

State Bonds hardly changed.

State Bonds hardly changed.

AUSTRAIA — Mainly firmer.

William Rail

STOCKHOLN—Irregular trend.

GERMANT—Higher on domestic Customs clearance exports, while and foreign buying. Gains non-Ferrous Metals improved on higher London Metal Exchange

average up to DM3.

Steels improved up to DM3.80. Copper prices.

Banks, Chemicals, Electricals and Shippings, Sugars, Constructing and Retail Stores also while Motors mixed.

Some Edible Oils met profit

up \$23 to \$36, are holding merger trading.

Canadian in moderate in moderate in moderate trading.

The Industrial Share Index SwitzerLand—Mainly firmer in moderate trading.

SwitzerLand—Mainly firmer in moderate in moderate trading.

Copper Kauge sned 51 to \$24 and rapers sned 0.55 to 124.50. Inspiration Copper \$1½ to \$27½.

Aluminum Co. of America Most sectors fell, but Metals barely steady, Germans generally to 5.54 gained \$1½ to \$47½—It reported steadied, Banks and Foods mixed. Well maintained.

April April April Low High Low

France e 66.9 67.5 74.4 (3/5) Germany (\*x 798.7 794.4 821.7

53.55 53.55 53.73 53.38 56.20 37.86 16/4.76; (2/1/75)

April April April April High

Australia (n. 449.20 448.20) 472.91 445.32 Spain (p) — 85.35 85.65 25.45 (2.11 (1.4) Belgium (b) 104.76 104.87 115.18 104.47 Sweden (q) 451.20 451.17 455.82 886.35 (5).21 (13.4) Benmark (d) (c) 103.80 107.79 100.20 Switz\*rl\*d (r 285.1 284.1 282.6 232.2 (12.5) (3.4)

TORONTO industrial 188.49 188.52 188.78 188.58 187.45 (20)2, 175.81

JOHANNESBURG Gold 180.5 | 182.8 | 185.8 | 185.5 | 222.7 Industrials 202.5 | 202.5 | 201.8 | 200.4 | 212.6

198.87 198.85 198.77 199.81 205.67 (23/2) 176.82 191.75 191.52 191.28 191.26 198.87 (24/2) 175.67

N.Y. S.E. ALL COMMON.

MONTREAL

MILAN-Very firm in slowest trading of the year, reslowest trading of the year, reof this time last year.

Seriously ers climbed \$2 to
seased. Germans steaded, Golds
she ground, Dutch issues Government's Bourse Surveillance
eased. Germans steaded, Golds
committee announcement of
moves to combat speculation on
moves to combat speculation on
service first quarter earnings.

Average rose 5.83 to 980.48.

The Dow Jones Industrial
mater
Oils lost ground, Dutch issues
mixed. Germans steaded, Golds
moves to combat speculation on
moves to combat speculation of
moves to combat speculation on
service first quarter earnings.
falls in very quiet trading.

Germans steady. French issues
mixed, Dutch and U.S. stocks fell,
Golds again declined.

VIENNA—Generally maintained

VIENNA—Generally maintained

Americans and International trading. Interest intensified after
oils lost ground, Dutch issues
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moves to com Americans and International trading. Interest intensified after Government's Bourse Surveillance
Committee announcement of allegheny Power moves to combat speculation on uncovered forward share trading Allied Chemical.

Allied Chemical.

Allied Chemical.

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Allied Chemical.

NEW YORK, April 16.

**NEW YORK** 

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Auheuser Busch.

Anti-Richfield...... AVC......

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Sulova Watch.
Suringgon Nthn.
Surroughs.
Laint Computer.
Campbell Saup.
Lanadlan Padita.
Canal Randolph.
Larnathon.
Larnathon.
Latter Hawley.
Latter Hawley.
Latterpillar Tracts.
Clis.
Celanese Corpn.

ODIN'TO OH Re

GERMANY +

April 15

Dremer...... Do Pont ......

Casery Air Pright

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Emark
bthy:
bxton
Fatrchill Camera
Fed. Dept. Stores
Firestone Fire.
Fst. Nat. Boston.
Fien. Van.
Filmtkote

Lien. Amer. Inv...

Gen. Dynamics... Gen. Electric.....

General Motors... Gen. Pub. Util....

Gen. Signal........ Gen. Tel. Slect.... Gen. Tire......

Genesco...... Genesco.....

Giobal Marine... Goodrich B. F.... Goodyear Tire....

Hewlett-Packard 1135a

inti. Flavore..... inti. Harvester... inti. Non a Chem

inti. Nickel...... Inti. Paper...... Inti. Tel & Tel....

MILAN

Antaim Priv.......

Gen. Cable.

VIENNA-Generally maintained.

Amer. Medical ... Amer. Motort ... Amer. Nat. Gas... Amer. Standard... American Stores.

while Motors mixed.

Public Bonds firmed up to

DM0.10 in quiet trading. Regulating Authorities sold DM12m.

nominal of stock. Mark Foreign in moderate turnover.

Topic Sem. SWITZERLAND—Mainly firmer JOHANNESBURG—Gold shares easier on lack of interest financial Minings also eased.

State Bonds hardly changed. AUSTRALIA — Mainly firmer, Foreign sector moderately with Minings in the lead. active. Dollar stocks slightly Pancontinental rose 10 cents to easier. Dutch Internationals \$A8.60 and Peko-Wallsend 8 cents Utah fell 5 cents to 3.25

Rises and Falls April 15

New Lows- -

Low

Israes Traded-1,332 Cp-304

### Indices

### NEW YORK -DOW JONES

						117	SING GO	an brieft a
April Apri 16 14	I April	. 12	· Aper	Apru	Bugb	Low	Нцв	Liw
Industrials 380.48 874.6	984.26	971.27	968.28	977.09	1,009.23	858.71 (21)	1051,70	41.22 6/7/32
Home Bonds <sup>1</sup> 75.55 ; 78.37	•				ı 15.4ı .	69.11 (2,1)	; = ;	_
Transport 204.25 201.5		ı			11660 .	175.59	279.88 1 17,249.	
Utilities 37.17 86.19	8 : 86.11	85.78	. 85.79	86.62	\$1. <b>90</b> 4:2:	84.84 (2/1)	. 188.62 :20/4/65:	10.58 (23/4/42)
Triding vol.     000's   15.108 18.440	; 15,990	16,030	19.060	20.868	<u> </u>	_	<u>: -</u> .	<u> </u>
	à	April 9	· A	µml 2	Mar.	25 Y	ear ago (a	pprox
Ind. div. yield 🖫		2 0 1		70	3 69		4.89	

### STANDARD AND POORS

April   lō	April [4	13	, ADFII   13	: April	April	High	Low	High	Liw
*Industrials   115.21	112.82	118.71	112.85	112.65	113.92	116.67	101.64	154.54	6.52
†Composit e 100.67	100.51	101.05	100.20	100.35	101.28	103.51 (6/4)		120,24	4.40
	<u> </u>			<u> </u>	oril 8	Apri		ear ago u	

	April 15	April 8	April l	Year ago (appme)
Ind. div yreld g	3.37	3.30	5.28	3.89
Ind. P/E Ratio	13.58	13.85	13.92	9.80
Long Govt, Bond yield	5.40	5.60	5.59	5.19

F.T. CROSSWORD PUZZLE No. 3,057

A prize of £3 will be given to each of the senders of the first

# France et 66.9 67.5 74.5 66.9 (3)5 (15.4) (15.4) (15.4) (15.4) (15.4) (15.4) (15.4) (15.4) (15.4) (15.4) (15.4) (15.4) (17.5) (1

RACING

BY DOMINIC WIGAN

indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 101.

(a) Sydney All Urd. (b) Belgian SE 31/12/83 (d) Cosenhagen SE 1/1/73 (e) Paris Bourse 1961. (f) Commersbank December. 1933. (g) Amsterdam Industrial 1970. (b) Bang Seng Bank 31/7/64 (k) Milan 2/1/73 (ro) Tokyo New SE 41/88 (d) Straits Times 1986 (p) Madrid SE 31/12/74 (q) Stockholm Industrials 11/1/58 (r) Swas Bank Corp. 31/12/88 (d) Univaliable, i Excluding bonds 425 Industrials, 4425 Indus. 50 Utilities and 25 Rails.

## A prize of 13 will be given to each of the senters of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given The Hertford for **Easter Handicap**

THE HERTFORD, who was brought 'through with a well- thoney Portion, who has already timed late burst to land the Lincoinshire Handicap towards the end of last month, seems set to Honey Crepe, put up a particular to follow up on his return to Don- caster for to-day's \$8.000 williams seem of the rtwo juvenile and thill Easter Handicap (2.30).

Brian Swift's remarkable geld two-lengths winner of the valuable Ashford Castle Stakes at the furgroup winner.

Ardoon, from whom he receives 22-bs. A greater threat is likely to be the locally trained Penny Post, the mount of the North's top jockey, Edward Ride. However, Jack Watt's four-year-old has not had the benefit of a pre-vious run this season, and it will come as a surprise if he proves come as a surprise if he proves up to giving 11 lbs to the selec-

Half an hour before the Easter Handicap I shall he disappointed if Beau Dutch cannot successfully concede upwards of 5 lbs. to his six rivals 'n the Gresley Handicap (20). Michael

(250) .......

+ 7 + 10 + 8 + 2 + 11

-\_î +11

+10 + 3 + 2 - 1 +10

1.30—Charley's Revenge 2.00—Beau Dutch\*\*\* 2.30—The Hertford\* 3.00—Coded Scrap 3.30-Peter Grimes

NEWCASTLE .45-Regal Rocket 2.45—Lineastown<sup>24</sup> 3.45—Gan on Geordie

4.00—Burleigh

Stoute's American-bred colt has made up into a handsome three year-old and is sufficiently well forward to do himself full justice.

In a tricky race for Newcastle's XYZ. Handicap (2.45) Lucus form, a stable mate to Royal Boy, who is taken to chase home earlier this week that he exflorence over Prince Pene.

Galway Bay in the James Lane meets her to be in the 1.000 Guineas trial (3.00) at Kennton is given narrow preference over Prince Pene.

In Ireland, the main focus of attention to-day will be m the appeal as an attractive each-way of filts. The A Bee, who has her to row in with the brilliant of the filts. The A Bee, who has her to row in with the brilliant of the filts. The A Bee will have the filts of the first fillys for the first fillys of the first fills of the first fills of the first fills of

## 235 626 288 262 194 45.50 200 183 350 350 357 214 +30 + 9 - 2 - 2,50 +15

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dia %.	н Аччитоей	dividend a	Her scrip
		De. P 4f	
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† Brd. 1	1 F40e0	Seller St dividen	Assumen
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### Source Nikko Securities Tokyo. Sacilor S.A...... Survee Perrier .... Suez ....... Thomson Brandt. April 14

-	STOCKHOLM April 15	Price h runor	+ ar	Div.		Dan Bank
	Aga AB (Kr.50)	12851	<u></u> .	5.5	3.0	G. Northern Hid. Nord Kabel
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PARIS

Vacour .....

# Finansbanken..... For. Bryggerier ... Handetsbank Cop Papirisbrik For ... J. Northern Hid. Nord Kabel....

OSLO# April 14 1 10 10 10 10 12 12 14 4.5 4 5 10 Bergen Bank .... Borregaard...... Credittank ...... Kreditkassen Norsk Hydro Kr60

OVERSEAS SHARE INFORMATIO

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### 5 Problem of finding opponent ACROSS 1 Progressive at moment of 6 Dump pile made from fightdeparture (7) 5 Stickler for detail makes ado ing (5, 4) 7 Stage effects (5) over drug (7) 9 React strangely to sketch (5) 8 Hardy girl has time for 10 Incumbent to have notes done mosaic piece (7) 10 Incumbent to have notes done for another (9) 14 Reprimand deck below (5. 4) justice. 11 Just a singer on regular 16 NCO takes in eastern material in a time. course (4, 5) 12 Permit one quarter to be out 17 Harrier seen by soldiers of date (5) between two hills (9) between two hills (9) 18 Disturbances during game (7) or date (5) 13 Step into t' study (5) 15 Cartherse knocked out of 20 Look here on account of shape by band (9) 18 Dog belonging to Russian 22 Parish priest has no right to

23 Go over point of anger (9) 25 Common ending in the 18th

26 Proportion to share out end-27 Scots leader - tired - gets

28 Open-mouthed creature left

elected and legally installed

before morning by quarry (7)

DOWN

1 Secretly supported by two

2 Last of the wine in Thames-

letters (2, 3, 1, 1)

4 Dying with issue (6, 3) SOLUTION AND WINNERS OF PUZZLE No. 3.052

last Saturday's prize puzzle:

side town (9)

Andrews, Fife.

2AD.

century (9)

page on the right (5) 19 Average church made to dry 23 Milk can be found in church teapot (5) 21 Indoor pastime in Welsh 24 Organised pack-drill at Rugby

SOLUTION TO PUZZLE

No. 3,056 No. 3,056

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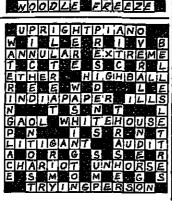
CORGI ROCKCAKE

H. P U H E

KINGSTON ASPEN

N A N S R

3 Sluggish part of liner train Following are the winners of Mrs. Anne Berrill, Corner Cottage, Great Tangley, Wonersh, nr. Guildford, Surrey Mr. Neil Gordon, Room A12, Andrew Melville Hall, St. Mr. J. C. Hopwood, 1. Bury-Harpenden, Herts AL5



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TALK OF THE TOWN. 0:734 5051

From 8.15 Dining and Dancing, At 9.30

New Revise SWEET TEMPTATION

PETER GORDENO

THEATER ROYA. STRATFORD. 6.15.

01-534 0310. Evenings at 8.00.

Mats Tur 2.45. Sats. 5.00 and 8.00

"SUPERS DOUBLE EDGE

SUPERS DOUBLE EDGE

GEOFUL OF STREET GREEN

"GENUINELY HILA RIGGE SATS

"GENUINELY HILA RIGGE S

Dinma-and best stall £3 ard. Mon.-Th 1WHITEHALL

01-932 6692-7765.
Eveblops 3.00. Saturdays 6.45 and 9.00.
PAUL RAYMOND presents

FIDNA DICHMOND in

COME INTO MY BED

WINDMIL THEATOE.

A37 6312.

PAUL RAYMOND presents

LET'S GET LAID

Twice nightly at 7.00 and 9.00

Znd SENSATIONAL YEAR WYNDHAM'S. 836 3028 Evenings 8 00.
Sats. 5.00 and 8.15 Mais. Wed. 81 3.00.
IMMY 18WF. in
COMEDIAN'S
by Trevor Griffiths. "The most exciting
blay in London." Surriay Times
"Sats flay in Lordon." Nysseyek.
MUST END NEXT MONTH

CINEMAS 2. SHAFTESBURY AVE 236 8861 pris. ALI SEATS BOOMABLE SOF BEATRIX POTTER IU). IND SUM. 2.00 530. 830 RY LYNDON IA) Wk and Sum. 4.43 7.55.
LASINO, Did Compton Street, 437 6877
THE TEN COMMANDMENTS (U. Progs.
2.15 and 6.45. Sun, Prog. 6.15 Late
Night Show Sat. at .11.15. NISHT SHOW SET. 81 11.15. ODLUMBLA, Shattesbury: Ave. 4734 5414: THE BLACK BIRD (A), Cent pros. Wi. 1.15, 3.35. 5.25, 8.20. Sun. 3.35. 5.55. 8.20. Lete Show Fri. & Sat. 11.00 p.m.

CINEMAS ARE CONTINUED ON PAGE 8

## BANKOFAMERICA

## World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, April 14. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Eurodoilar Libor as of April 15 at 11.00 a.m. 3 months: 5.7. 6 months: 6

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterisked. All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions, By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

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n.s Not available (tp: Multiple exchange rate system, commercial rate\_used \_ta\_Approximate rate, (b) Official rate,
- U.S. dollars per sterling unn. 1 Argentine peso: effective March 5, 1976, Exchange rate system merged, now only two rates,
i.e., official care and fourist rate. For further information please contact your local branch of the Bank of America

## IMODITIES/Review of the week

DCO2 PRICE SOARS to £1,000

BASE MFTALS

R COMMODNIES STAFF

PRICES soared to the relation from the Most of the Ministry of th

### MARKET REPORTS

BASE METALS

U.S. Gulf to Japun was concluded at the Jan. 74,80-73.90, March 78,20-75.90. Sales: Scotch killed sides 59.0 to 42.0, English slightly lower level of 39.25 f.l.o. for May.

Wheat operators covered a cargo from MARK LANG—Markets held fully 39.0 to 30.0. Ulster hindquarters 48.0 to 50.0, forequarters 48.0 to steady, but business rather patchy in 49.0, forequarters 39.0 to 13.0. Eich hindquarters 49.0 to 50.0, forequarters 25.5 to 51.0.

## U.S. Markets New gains

in cocoa and coffee

IN TRADING on Thursday in New York, there were gains in cocos, coffee, marze, wheat and soyabeans. Cotton fell slightly, however.

Cocos—Ghana spot S3 nom. (56). Bahia spot S8 nom. (54). May \$1.22 (78.23) July 51.31 (78.23). July 63.33, May 64.30, July 63.80, Sept. 61.60. Sales: Sales. 53.73, May 64.30, July 63.80, Sept. 61.60, Sales: 383, Coffee.—\*\*C.\*\*\* Contract: May 123.60, 123.30 (121.50, July 120.85 (118.88), Sept. 119.70-119.40, Dec. 115.95-115.90, March 119.70-119.40, Sales: 729 lots. Capper-April 68.90 (68.36), May 70.30 (68.50), June 70.50 July 70.90, Sept. 71.70 Settlem atts. Sales: 3.89 lots. Cotton.—\*\*Vo. 2.—\*\*May J. 2.50.00 (69.07), July 60.45-60.40 (69.65), Oct. 50.46-50 4), Dec. 36.45-60.40 (69.65), Oct. 50.46-50 4), Dec. 36.45-60.40 (69.65), Oct. 50.46-50 4), Geode-April 17.76 (58.30), May 52.80-30, ID July 60.10-60.40, May 17.50 (58.30), May 123-173.0 (173.0), Oct. 174.5-180.0, Dec. 172.3-180.0, March 172.0-180.9, May unquoted.

\*\*Hard—Chicago loose 16 asked (15.75).
NY Prime Steam 17.50 asked (17.75)
asked.

\*\*Thalize—Blay 267-267; (264); July 2714-271; (269), Sept. 266;-269]. Dec. 267-267;.
hisrch 274:274; May 275-273].

\*\*Platlnum—July 152.70 (151.20), Oct. 133.40 (134.30), Jan. 155.50, April 162.10, July 165.30 bid. Sales: 256 bids.

\*\*Tisilwer—437.00 (444.56), April 462.10, July 447.50, Sept. 427.80 Dec. 461.80, Jan. 464.50, May 447.50, Sept. 427.80 Dec. 461.80, Jan. 464.50, March 470.90, May 477.10, July 487.30 settlements. Sales: 5.820 lots.

\*\*Suyabeans—May 455.456 (487.7), July 487.30 settlements. Sales: 5.820 lots.

\*\*Suyabeans—May 455.456 (487.1), July 483.50, Jan. 516, March 5234, May 304.

\*\*Suyabean Meal!—May 133.90-134.50
1122.90, July 137.30-137.90 (156.10), Aug. 139.014.50
1123.90, July 16.80-16.87 (16.80), Aug. 14.90, May 145.00, March 146.50, March 146.50, March 146.50, March 146.50, March 147.00, May 145.00, March 14.90, March 1 38. WINNIPEG, April 15. ttRye—May 2522 bid (2452 bid., July 257 asked (251 asked). Oct. 2613 bid. Nov. 257 nom., Dec. 2563 nom.

cOuts—May 1612 bid (1292 bid), July
157 bid (153 bid), Oct. 1503 nom., Dec.
159 bid. 150 bid. 5Barkey—May 227) (224) July 2274 (224) asked), Oct. 221 asked, Dec. 219 nom.

dflaxseed—May 8374 bid 1635 bid.,
July 844 (8418 bid., Oct., 638 bid., Nov.
638 bid., Dec., 661 nom.

Wheat—SCWRS 13.5 per ceut. protein
content St. Lawrence 468 (4561).

content St. Lawrence 468 (4561).

All cents per pound exwarehouse unless otherwise stated, "Cents per 40-lb bushel exwarehouse, \$5's per troy bunce—100-onnee lots, tChicago loose 5's per 100 lbs—Dept. of Ac. prices previous day, Prime steam f.o.b. NY bulk tank cars, 17 Cents per 100 short tone ex-warehouse. b New "B" contract in 5's a short ton for bulk lots of '100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alnon. '5's per troy ounce for 30-onnee maits of 39.8 her cent, purity delivered NY. "Cents per 69-lb bushel instore, 17 Cents per 36-lb bushel ex-warehouse, 5,000 bushel lots, d'Cents per 24-lb bushel, ex-warehouse, 1,000-bushel lots, MORE ROOM FOR **GREEN SHIELD** 

The Green Shield Stamp distribution warehouse at Daventry, Northamptonshire, is to be

The public of province of the control of the public of the control

extended to Im. square feet which will create about 60 extra jobs.

## by The Eventers

THE ANNUAL Embassy-Hick- on the list of "possibles" for the stead cross-country event at the British three-day event Olympic

It would therefore not re duce the rights of a motorist to appear in court if he wished, Enforcement at night and is

heavy traffic presented obvious difficulties and that was when conflict between police and pub lic most easily occurred, he said "Frankly I do not see how the possibility of such friction can be entirely eliminated under the new law but the opportunity fo it can at least be reduced. The crucial time will be just after seat belts become compulsory.

"One step which could be taken would be an initial tria period of a month in which the police warn but do not prose-cute. Such a trial period would

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## This week's SE dealings

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JASCOT COMMODITY SHARE UNIT TRUST

# ARBUTHNOT

# gives more protection to your £

Capital growth and protection for your pound has been the aim and the achievement of this established Commodity Share Fund.

The price of units, and the income from them may go down as well as up. Your investment should be regarded as long term.

GENERAL INFORMATION:
Applications will be acknowledged and unit certificates ...Il be issued within 35 days. The offer price includes an innist charge of 5%. The annual charge is 2%. - VAT. Half yearly distributions act of base rate raz, are mode on 15th June and 15th December for those restserred by the 30th April and 31st. October respectively.

Trustess The Royal Bank of Scotland Ltd. Managers Arbuthart Securities Lineary Arbuthart Securities Lineary Arbuthart Securities Lineary of the Unit Trust Association.

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Fixed price offer until 23 April, 1976 at 42-1p per unit. (or daily Gurrent estimated gross yield 6-4 per cent.

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To Arbethnot Securities Ltd EH) eLH, or phage: #31-	L. 11 Leven Street, Edinburgh (Apperent et al. 238 ups and ink for dealers,	(A)
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BREWERIES & DISTILLS. (115)

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| Tolipoln. 73\% (12.4), | 10\% poln. 73\% | 10\% poln. 73\% | 12.4\% | 10\% poln. 79\% | 12.4\% | 10\% poln. 79\% | 12.4\% | 11\% | 12.4\% | 11\% | 12.4\% | 11\% | 12.4\% | 11\% | 12.4\% | 11\% | 12.4\% | 11\% | 12.4\% | 11\% | 12.4\% | 11\% | 12.4\% | 11\% | 12.4\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 12\% | 1 Macdonald Martin Distilleries A -50p) 96 100 112 4 1 100 112 4 100

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The Financial Times Saturday Apr



because of leprosy. For anyone to suffer from this disease today is a betrayal of civilisation. Leprosy has been curable for years. The drugs are cheap yet the disease is still rife. Seldom killing, it disfigures, maims and cripples and is aptly called the living death. Today leprosy causes more deformities than any other single disease. but only one sufferer in five is getting treatment. The reason is simple. and shameful - not enough money. LEPRA is an organisation pledged to eradicate the disease, and needs funds urgently. HOW WE USE YOUR HELP. £5 will often cure a child when treatment

is readily available, £10 or more is needed when treatment has been neglected. Research for a prophylactic, the certain way of eradicating leprosy, is now very encouraging but it takes time and money. Covenants are urgently required to fund this long-term work.

. •	British Lepr	osy Relief	Associati	on. 50a F	itzroy Street. L	ondoл W1P 6A	٧L
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Pelminose Industrial 1290 (14/4) Pribchard Services (50) 19 (14/4) Proprietors Hay's Wharf 70 Pullman (8, J.) (50) 55 (14/4) Pye Hidga. (25p) 50 49 hita from (25p) 36be 3be fine from (50p) 36be 3be stal Poster Group (50p) 9 8 (25p) 514e 1 2 494. Do. 1209. 1209. 141 (14,4) sport Holdings (25p) 35be Q-R-S (259) 90 1.2 3 2 901 88 (259) 909 2 1 34 3 5 55, 1 1983-88 76. 7/20CAV.LE, 5 (1314) 9) 2378 (1414) 1) (Hidgs.) (259) 53 (1214) Group (50) 148 Company (209) 769 76 5 7 Stries 216 17. 26 1 15t. Do. 50 (14.4) (25p) 20e (14.4) (15p) 30e (14.4) (15p) A (Mon-Vtg.) (Sitc.) (Non-Vtg.) (Sitc.) 75-6 6 1-5 (Non-Vtg.) (Sitc.) 75-6 6 1-5

outes (10p) 416 40hg 42 'c Holdings (25p) 816 80 79 spration (10p) 58 (14(4) ngs (25p) 52 3 (10p) 44 'Amie Group (25p) 21 (12/4) Brothers (25p) 71**0** 70**0**. 10pc 67 Clohni 45pcPf, 361; 114(4) (Conald) Group (25p) 42 3, 58, 58; 58suds (5p) 19 (13(4) theres (25p) 172, 54pcPf. olmen 1909, 112341 Nati. Gless (25p) 80 Garages (5p) 13 (14/4) Hidgs.) (25p) 36 Bronzo Hidgs. (25p) 12 cowards (20p) 10½6 9½6 11 Hidgs (25p) 106. 7pcPf.

S. and U Stores (12:p) 8 9 (14:4)
SGB Grb. (25p) 89¢
Sabah Timber (100) 281 (14:4)
Sajisbury (J.) (25p) 1/56 15 13
Saint-Gobain-Pont-A-Morsson 521.50

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above rates are subject to Building Societies Association transposition of 1 per cent. reduction from May 1, 1978.

TITE DANG	SOCIETY	DATES	West Group (250) 64: 4 32. 74sct.n. 61 (144)   Welliman End (250) 341.   Welliman End (250) 341.   Westlength Profes. (250) 31 2 (1494)   Westlength Profes. (250) 64 5 31. 74sct.   Lin 25
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nce	6.75% 7.00%	8.25% \$\$7.75% 8.25% \$7.75%	Wheatsheaf Disthn. Tride: (250) 130 Wheevey Watson (5p) 101:0 (14/4). Do.
ngham Incorporated	6.75% 7.00% 6.75% 7.00%		New (50) 109 White Child Beney (250) 420
ord and Bingley	6.75% 7.00%	8.25% — \$S.25% —	Whitecreft 51-pcpf 371-p (14-4).
I and Wast	6750Z - 7000C	8:00%	Whites (Timothy) Gupcin. 511:0 17 242
Economic	. 6.75% 7.00%	825% 17.25%	Weston-Eraes (20e) 38 (16-4) Westward Television C N-V (10e) 170 130 Westward Television C N-V (10e) 170 130 Westward Television C N-V (10e) 170 Westward Television C N-V (10e) 170 Wheatheas (7) 104 Wheatheas (7) 104 Westward Westward (20e) 104 Westward Westward (20e) 104 Westward Westward (20e) 104 Westward Westward (20e) 104 Westward (20e) 104 Westward (20e) 104 Westward (20e) 104 Whites (20e) 104 Westward
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Ī		- 8.50%	Wight Consistin (250) 80 412(4)
· lic ·	6.75% 7.00%		Wiking Witchell (25n) 31n
nham and Gloucesto	er 6.75% 7.00%	±7.75%	9. Shorpt. 4012 (12:4). 100cLn. 8412
ля Regency	6.73% 7.25%	8.73% -	Williams James (Segre ) (So) 9 (13/4)
n London	7.00% 7.25%	8.25% —	Wilmot-Breeden (Ridgs.) (25p) 47 20 80
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try Economic	6.75% 7.00%	8.75% §§7.75%	Winpey (George) (25a: 55110
shire		8,25% □7.50% ··· 8,25% ¶7.75% ··	Winson Newton (25n) 151 50 (12/4)
AV		8.50%	Wirter (Thomas) (25e) 34
wich	6.00% 7.10% 6.75% 7.25%	7.50% \$7.80%	Wolf Electric Tools 44dqs.) (25p) 1260
lan	6.75% 7.00%	8.25% 17.75%	Wolverhammian Die Cassing Gro. (109)
Age and Thanet	6.75% 7.00%	8.25% —	Wood Hall Trust (25n) 75 (144)
s of Oak & Enfield	6.75% 7.25%	8.50%	Woodhand (100%) tang (25m) \$4 (1314)
DB BO	7.00% 7.30%	<b> *8.05%</b>	Weight from the Cosmon 12: (1344)  Wood Hall Truce (25n) 75 (1444)  Wood Hall Truce (25n) 39 (14.4)  Woodhard (10n=5) 5nng (25n) 54 (1344)  Woodhard (10n=5) 5nng (25n) 54 (1344)  Worth (5nnd) Hid⊶ (25n) 47 (1444).  125c⊆nv.Und.S.n. 27: (1444)
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and Holbeck		8.25%	York Trailer (10p) 26 Yorkshire Chemicals (25p) 1310, 12 took Cow.Ums.Ln. 171 (1414) Youghai Carpets (Hidas.) (25p) 51 2 (12M), New (25p) 79 st 80:
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.ter		8.25% ††7.75% 8.30% *7.50%	(12.4), New (25p) 79'st 801
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et & Planet		7.1370 VIIIV	Zenith Carburetter A (Reg.) (50p) 460 A (Br.) '50p) 47 (144) Zetters Grp. (50) 194; 18
ngton Permanent		8.25% 07.75%	KLRC LIGHTING & POWER (3)
nai Counties		7.50% \$8.25%	Brascan A 878pt Calcutta Electric 25 (1414). 6pcPf. 291:
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London		<del>28.5</del> 0%	
ern Rock		8,00% #8.00%	Abertorn General (25s) 60 (14'4)
ich	6.75% 7.00%	8.25%	Akroyd Smithers (25p) 199 (14%)
タ	6.75%	7,30% 197,30%	Angio Continental (25p) 40 (12.4), Sex
rty Owners	. 6.75% 7.50%	8,50% 17.85%	Armour Trust (10p) 51: 5
. acial		8.25% 7.75%	British Electric Dfd. (25a) 841-9 7 5 6
.m	6.75% - 7.00%	8.25% #7.75%	Challenge Corp. (SN21) 1470
x Mutual	. 6.50% \$7.50% c=0% 7.00%	10.00% \$17.75%	Charterhouse Gre. (250) 51 5 4. /pc2/s.   53 (14/4) 8 (2001) 680
vich Equitable	6.50% 7.00% 6.75% 7.00%	8.25% [7.75%]	Elty of Aberdeen Land Assoc. (509) 58 Daily Mail (50p) 201. A (50p) 193.
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51. George Assorts (10p) 79 (14/4)

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Walker (20p) 30
Valor (10p) 27 (13|4)
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Walker (10p) 27 6 (13|4)
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General Stockholders (12|2p) 770
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Saint-Gobain-Pont-A-Mousson \$21.50

(144)
St. 1Kitst (London) Sugar Factory 125
Sandeman (Geo. G.) Sons (25p) 400
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Waddington (John) (25p) 900 20 5
Wade Potteries (100) 27 6 (1344)
Wade Potteries (100) 27 6 (1344)
Wade Potteries (100) 27 6 (1344)
Wade (50p) 83 5 2 (1344)
Wade (Geo. G.) Sons (25p) 400
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Waller (James) Goldsmith (144)
Waller (James) G (25p) 820 (14 4) Giendevon Invest. (25p) 640 Globe (nvest (25p) 71 b. 5 bocks. 66:0

George on Invest. (25p) 549George on Invest. (25p) 71 b. Shpcin. 56:0

Govet European (25p) 77 b. Shpcin. 56:0

Govet European (25p) 49-30 b. (14,44)

Great Northern (25p) 77 c. SpcPr. 37:0

Gramp Investors (25p) 37 c. 37:0

Gramp Investors (25p) 37 c. 37:0

Gramp Investors (25p) 53 b.

Harcros Invest. (10p) 30

Helteric General (10p) 30

Helteric General (10p) 30

June Hilds. (25p) 500 49 c. (1444). B.

(25p) 46c. (12,4)

Industrial General (25p) 38. Stapcin.

40 b. 4-3pcib. 780 c. (1444). B.

(25p) 46c. (12,4)

Industrial General (25p) 38. Stapcin.

40 b. 4-3pcib. 780 c. (1444). B.

(25p) 46c. (12,4)

Interrational Invest. (25p) 54. Stapcin.

40 b. 4-3pcib. 780 c. (1444). B.

Investment Trust (35p) 157-69 951. 49pc.

Investment Trust (35p) 150 0. 344.

Investment Trust (35p) 150 0. 344.

Investment Trust (35p) 150 0. 344.

Investment Trust (25p) 25 b. 30 6. 6. 6.

Investment Trust (25p) 25 b. 30 6. 6. 6.

Investment Trust (25p) 25 b. 30 (12,4)

Lake View Invest. (25p) 32 b. 30 (12,4)

Lake View Invest. (25p) 32 b. 30 (12,4)

Lake View Invest. (25p) 32 b. 30 (12,4)

Lake View Invest. (25p) 32 b. 30 (12,4)

Lake View Invest. (25p) 32 b. 30 (12,4)

Lake View Invest. (25p) 32 b. 30 (12,4)

Lake View Invest. (25p) 36 b. (14,4)

London Abordeen Invest. Trust (35p) 446

London Lomond Invest. Trust (25p) 49c.

(13,4)

London Viewpool Trust (10p) 136

London Viewpool Trust (10p) 136

London Viewpool Trust (25p) 25. Cap.

London Merchant Sect. (25p) 25. Cap. | Contest Invest (25p) 716. | Suppcies 6510 | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | Annual (1720) | 50 1 50 1260

ocPf. 294: C. (88) Attractive 3 to 184 to 5.5 Greshau Incest. (25b) 52's Hambro (25p) 22 (1464) Hochcare 4146, 276 336 5 36, 10'spects. 59's, 12'spects. 786 tildir Ind. Comm. Fisance, 5'specib, 646, 7'spec A3b, 1991-94 53 (1344), 8pcA0b, 1881-86 83 (1345).

Temple Bar Inv. Tst. (25p) 92160 15 (14/4) Thanel Inv Tst. (50p) 390 Throgmetion Secared Growth Tst. Cap. 14 541; (13/4)

UNIT TRUSTS (4)

M and G Japan General Accumulation 1169

IRON, COAL & STEEL (28)

Broken Hill Proprietary (\$A2: 7100 5

Dunford Elliott (750) 44

Hawthom 1R. W. Leslle (50p) 43 (14/4)

Head Winshitten (25p) 48 91; 81: 11

Head Winshitten (25p) 48 91; 81: 12

Richardsons Westgarth (50p) 46p (14/4)

Robb Caledon Shipbullders (50p) 44

Robb Caledon Shipbullders (50p) 44

Robb Caledon Shipbullders (50p) 44

Robb Caledon Shipbullders (50p) 48

Wage (Charles: 8 :5p; 80p 459 51; 5: 51;

Rew (25p) 55 11 ispulnate.Ln. 65to.

7 inpulnate.Ln. 591;
Whessie (25p) 59 50p 59 67 4: 41

Woodhause Risson (Higgs.) (121:p) 41

Woodhause Risson (Higgs.) (121:p) 41 MINES Australian (3)

Australian (3)

BM South (SAD-50) 155

Hameton Gold Maine (Sp) 639 4 (14'4)
North Broken Hill (SA) 1 1609 (14'4)
North Broken Hill (SA) 1 1609 (14'4)
North Ralgurii (AO,30) 5

Western Minkes Con. (SAD-50) 1500 2

Bereit Tin and W-'frim (250; 240 (14'4)
Burma Mines (17':p) 8 (12'4)
Charier Con.d. (Reg.) (259) 14'19 3 40
4 1. Spcin. 56 (13'4)
Con.d. Gold Frids (259) 1509 (25') 23'; 4 3
Con.d. Gold Frids (259) 1509 (14'4)
Badden Con.d. (15') 25' 72'4. Do.
(London IS) (250) 25' 72'4. Do.
(London IS) (250) 5M1.34 1.33'; 1.33'; (14'4)
Ro 'Timbo-Zinc Con. (Red.) (250) 22'xa Western-ster Property (200) 12 (14.4)
Wingsate Invest. (20) 180 18: 16:

Abefovie (St. 2 14.4)
Anglo-Indonesian (25p) 49 (12.4)
Berland (25p) 49 (12.4)
Berland (25p) 49 (12.4)
Berland (25p) 49 (12.4)
Berland (25p) 49 (12.4)
Cheromete (4. M 5) Estates (10p) 25:
(14.4)
Consolidated Planiations (10p) 60 (14.4)
Wrips 20 (12.4)
Berland (20p) 58:95
Godden Hoog (10p) 58:95
Guthric 1810 5 3, 74:bcUns.Ln. 54:(0)
1:(0) (14.4) 9:pcUns.Ln. 55 (14.4)
Highlands Lowlapds Berhad (15Ma0.50) 42
Jitra (10p) 210
Kulland (10p) 1110
Pabans Cored (25p) 45 11.33 (1

(13/4) Hildy Meterals (100) 72 3 harsis Sulphur and Copper (Reg.) 2450 Mines (25p) 930 2 Rulim Malaysia) berneu (1905) 50:0 114441 London Sumatra (100) 33@ (144) Malayoff Berhad - M891; 32; (134) Pataling Est; (100) 50!; Plantation Higgs, (100) 31!:0 Sogomana Group (100) 44 (1244) Troods Mircs (25p) 936 2

Rhod. & E. African (7)

Botswana (R2) 45;

MTD (Mangulai (25p) 789

((14 A) Steedures (85p) 80 - 1840

((14 A) Steedures (85p) 13

Selution (12 to) 214

Willoughby's (50p) 155 (14:4)

Willoughby's (50p) 45; (14:4)

Wink (80p) 29

Zambia (83p) 24 279

Zambia (83p) 24 279

Plantation Holoss. 1100) 34 11243
Sogomana Group 1100) 44 112143
SSHPPING (12)
Atlantic Shloping 170g 510 112143
Brt. Commwith. 1500) 197140 9 11444
Caledonia Invs. 1250) 167 61; (12/4)
Farness Withy 225 8
Hunting Gibson 146 (14/4)
Jacoba 13. 13 1200) 231; 114[4]
Jacoba 13. 13, 1200) 231; 114[4]
Jacoba 14. 13, 1200) 231; 114[4]
Jacoba 15. 13, 1200) 231; 1360 7 12
(14.4)
Live Shipping (250) 1940 (14/4). A (2501)
Ocean Trisst. Trig. (250) 1350 7 12
Poninsular Oriental Did. 910 12. 3 1:00
Db. 19 112[4], 5luscib, 740
Reartion Smith Line (500) 230 112[4],
A (500) 641-0 (14/4)
Shezi Steam (500) 68
Stag Line 110 (14/4)
TTA & COPPERE (7) South African (51)

Anglo American Gold Inv. (R1) \$US243, Anglo-Transvala Consd. A 180.501 94 (12.44) Bishopsgate Plat. (R0.101 8Z (12.44) Bishopsgate Plat. (R0.101 8Z (12.44) Bishopsgate Plat. (R0.101 8Z (12.44) Bishopsgate Plat. (R0.101 8Z (12.44) Bishopsgate Plat. (R0.25) 430 25 Bracken (R1) 135 Bracken (R0.20) 1199 (14.44) Consd. Murchison (R0.10) 7800 Toronation Synd. (R0.20) 1199 (14.44) Bracken Gold (R1) 1256 Free State Geruld (R0.50) 1252 Free State Geruld (R0.50) 1252 Free State Geruld (R0.50) 1252 Free State Savighas (R1) 1256 Gold (R0.701 450; 12.50 State State Savighas (R1) 1256 Free State Geruld (R0.50) 1252

APRIL 14 (3)
Bassett (Gen.) Hidgs. 7:pcCum.Pf. p420

SPECIAL LIST

APRIL 13 (NII) APRIL 12 (Nil) RULE 163 (1) (e)

APRIL 15 (2)

Visitionte'n iki) gray 1
Vogeistruisbulk Metal (RG.02½) 650 lab
14.41
Wageral (Russenburg) (R0.05) 145 (13.4)
Welkom Gold (R0.50) 2222 (14.44)
West Ontelontein, (R1) 21½0 ha (14.4)
West Rand Consid. (R1) 1250 4 (14.4)
Western Aras (R1) 1188
Western Deep Levels (R21 91500 516
900a 895 (14.4)
Wristern Hidor, (R0.50) 16½0 (14.4)
Whickinsk (R1) 54074 40 (14.4)
Wincitnsk (R1) 54074 40 (14.4)
Wincitnsk (R1) 54074 40 (14.4)
Wincitnsk (R1) 54074 40 (14.4)
Want African (2) Bargains marked under Rule 163 (1) (e) In securities for which Zandpan Gold (R1) 200

West African (2)

Amaid Tin Nigeria (25p) 293 (14.4)

Bin.th 7 in 100) 318

Gold Base Metal (121p) 7 quotation has not been granted and which are not recorded in the Official List.

New Court European Trist (25p) 40-2 1 44 (14-9) (14-4) (14

TriContinental £15':7
Wheelack Margen A 45
Woodside Burmah 67. Do. (pt. pd.: 580 9:0
Yukon Cons. 111A APRIL 13
Hidgs, 230' 3
vanagement 8Pf, 1800
Hidgs, 830
Pet, 55

**NEW HIGHS AND** LOWS FOR 1976 The tollowing securities 'numbers prenthrees' among those quoted in hare intermation Service attained lighs and Lows for 1976 on Tauraday

NEW HIGHS (51)
BRITISH FUNDS (5)
Elect. 2" or "76-79 Treas. 81:or "54-86
Treas. 81:or 1990
Treas. 81:or 1990
Treas. 81:or 1990
Treas. 81:or 1990
CORPORATIONS (1)
GLC 61:or 19"5
COMMONWEALTHS (2)
Aust. 51:or 77-80 N. 7:1:or 53-86
BUILDINGS (2)
Benford Conc March Vargant
CHEMICALS (3)
Alginate Incs
CHEMICALS (3)
Alginate Incs
Carless Capel
Uns. In. 10pc Mines
Perent I sues
Total

Courts 'A' ELECTRICALS (2) Laurence Scott Bresser Laurence Scott Press. 123
8- tish Rollmakers Sandersen Kavee Scotter Clarton Connis J. K.I. Serci. Derichad Stamping Tube Ins. Francis Inds. Wadkin Laird Weston Evans | Capital Counties (125) | 14\(\delta\) | 13:: 14.
| 7\(\text{Tot}\) | 29:: 14. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34. | 34 Francis Indo.
Laird
Moss Eng. INDUSTRIALS (8)
Amal. Metal Granda A
Brack & Editington Inf. Comput
Development Secs. Lead Inds.
Glaso
INSURANCE (1)

Midds. Minet Hidgs.
MOTORS (3)
Automotive Prods Wilmot Breet Dunlop SHIPPING (1)
Furness Withy TRUSTS (4)
Chaddesley Prefaball-5:00 Chaddesley
Lubok Invs 12pcCnv. Yuki Catto
MINES (21
Anglo American Coef NEW LOWS (33) AMERICANS (1) Bank Leumi Bank Leumi BEERS (1)
Highland Distills.
Brown & Jackson Elits & Everard
STORES (1)
Boardman (K. O.)
ENGINEERING (1)
Spear & Jackson
FOODS (1) Low (W.1 INDUSTRIALS (10)
Abracives Int. Martin-Black
Barro Dean Philops
Chamberta in Philops
Cown de Groot Richards (Sheb)
Cover Corp. INSURANCE (1)
Comb Ins America
Reaverbroot Apapers (2) Beaverbrook A. PAPERS (2)
Cive Paper Egralvitus
Eng. Prop. 12prCnv. Town & Com

Fratery 1 Est TRUSTS (5)
9-idgewater Syst. Teleg Kitchen (R ) Tavior Jardine Japan DILS (1) MINES 12)
Scouthern Kinta Charterhall Finance RISES AND FALLS YESTERDAY British Funds ... 46
Corpus. Dominion and Forcion Boads ... 260
Industrials ... 260
Financial and Pres. ... 28
Oils ... 3
26 

SDAY					
	No.				
romina-	of	Closing	Change	1976	1976
tion t	narks	price (p)	on day	hich	low
25p	16	236	– s	266	219
Ω	14	399	- 1	411	334
Nil/pd.	12	23*	<b>-</b> 3	22#	16*
	11	4.12	- 2	446	354
£1	10	21	- 2	33	31
25p	10	155	÷ 3	769	144
		414	· <u> </u>	422	378
		93	<b>—</b> ·	108	SS
		297	+ 2	320	264
			+ 1	166	142
					781
					·- [1
	7		· _ '		72
	7		+ 2 .	350	272
£1	Ť	633		640	573
1	iomina- tion t 25p ft Nil/pd. ft ft 25p 25p 25p 25p Nil/pd. 25p Nil/pd. 25p	No. of the marks 25p 16 ft 14 ft 11 ft 10 25p 10 25p 10 25p 10 25p 8 75p 8 Nil/pd. 8 25p 7 ft 7	No. closing tion marks price (p) 25p 16 236 ft 14 399 Nil/pd. 12 23* ft 10 25p 10 155 25p 9 93 ft 9 25p 8 164 25p 8 99 Nil/pd. 8 3* 25p 7 86 ft 7 297	No. comina- of Closing Change tion marks price (p) on day 25p 16 256 - 8 ft 14 399 - 1 Nil/pd. 12 23* + 3 ft 11 4*2 - 2 ft 10 25p 10 155 + 3 25p 10 155 + 3 25p 10 257 + 2 25p 8 993 - 1 25p 8 164 + 1 25p 8 99 + 9 Nil/pd. 8 3* + 1 25p 7 86 - 1 25p 7 297 + 2	No. comina- of Closing Change 1978 then marks price (p) on day high 25p 16 256 — 8 260 ft 14 399 — 1 411 Nil/pd. 12 23° — 3 22° ft 1 11 442 — 2 446 ft 1 10 21 — 2 53 25p 10 155 + 3 169 25p 10 414 — 422 25p 9 93 — 108 ft 9 287 + 2 320 ft 1 9 287 + 2 320 8164 + 1 166 25p 8 99 + 9 109 Nil/pd. 8 3° + 1 3° 25p 7 86 — 25p 7 86 — 38 ft 7 297 + 2 350

OIA TUE						
Stôck	Denomina-	No. of arks 71	Closing price(p) 399	Change on week	1976 high 411	
ICC 'New'	Nil/pd.	59	23*	+ 5	23*	
P	£1	49	635	÷ 3	640	
ell Transpor	t 25p '	49	414		422	
EC	, 25p	40	164	+ 4	166	
t. Hse. Fte. 'N	ew Nil/pd.	39	9*	<b>– 1</b>	10*	
echam	D=	37	362	+18	366	

				-4l- #	- 31	
Dun!op	50p .	29	24			
		29	- 94	÷ 8	94	69
Babcock & Wilcox	255	31	86	+ 5	.88	72
Royal Insurance	25p	22	326	+ 6	352	304
Glazo	50p	34	406	+31	40 <b>6</b>	357
Barclays Bank	£l	34	297	+ 12	350	272
Courtaulds	25p	35	155	+ 7	169	144
RTZ	25p	36	226	+ 1 <u>4</u>	226	178
" Bats "	ק25	36	368	+ 3	377	342
Beecham	25p	37	362	+18	366	339
Tst. Hse. Fte. 'New'	Nil/pd.	39		<u> </u>		220
GEC	25p		38	_ 7	10*	514
Shell Transport		40	164	+ 4	166	142
	25p	.40	414		422	378
BP	£1	49	635	÷ 3	640	575
BICC 'New'	Nil/pd.	59	23*	+ 5	23*	16*
1C1	21	11	255	T 2	411	

### Option Report—3-month Call rates OPZION DEALING DATES 'A' Trust Houses Forte Warrants

First Last Last For National Wesiminster Bank
Deal- Deal- Declara Settle Warrants, Grand Metropolitan
ings lngs tion ment and Hanson Trust. No "puts"
Apr. 13 Apr. 27 July 8 July 20 were reported, while "doubles" S. Stefordshire WW 7pcM. 1975 1003. :

May 12 May 24 Aug. 5 Aug. 17 Royco, Hill Samuel Warrants, Sutton District Water Spcpl. 1981 994

"Calls" were dealt in GEC, Town and City, Wingate, British West Kent water 4.025pcpl. 1983-86 534

London and Northern, Town and Houses Forte Warrants, Babcock City, Lourho, EMI, Wingate, J. B. and Wilcox, Grand Metropolitan, Eastwood, British Land, Burton Hanson Trust and Silvermines. codustrials . 

. 1. Cement	10	TUTT AREL SHARE ***	33	11044 4		' i	
Arc. Lenure"	3	House of France	В	Tube invest		lines	
relays Hank	22	II.C.I	21	Uniterer		Anglo Amer 5	
echani	28	"Impe"	7	Und Drapery	10	Charter Cons 1	L6
ede Drug	12	II.C.L.	14	Vickers	13	Chart th'll Fig.	6
WATET	16	I nvereek	7	Williams Hndn	4	Chart'rb'll Fin.	L6
A.T	30	Legal & General	13	Woolworths	6	De Beers Def 2	55
nrish Leviand	7	Las Ibroke	11	! 1		F. S. Gertuld 35	
C lat	51	Lingde Bank.	22	Property.		Frest Bookler) 1	
orten 'A'	7	P'Lofa."	4	Brot. Land Car Counties	412	Hampton Areas 1	
- United	6	"Manis"	ь	Car Counties	312	dampton Prop.	4
urtaulds	11	Marksa Spincer	10	Б.Р	8	Kund	Ю
etephania	8	Midland Bank	23	Int. Kuray	7	Losrho 1	L2
IN It lets	13	Nat'lWest Bankt	20	Laud Securities	18	Lorune 5	55
تحصفوني والاالات	719	"Do" Warrante	84	IXEPU	10	Presention	55
gir Sing	23	P & O Dtd	21	Peaches	31,	Pres. Stevn 20	œ
X.1	17	Pleasev	8	Town & City	5 Lo	1010 T. Zine 1	17
en Ac-ident	18	R.H.M	6	Town & Comm.	4	Welkoni 5	5
			10	; ;		West-treat 4	Ю
base	35	Reed Intl	23	Olis.		Western M'ng. 1	18
rand Met	7	Rothmans	4	Brit. Petmleum	40	. "1	
I 'A'	17	plater Walker	412	Burmah Oil	7	!	
		,	-			•	

## LOCAL AUTHORITY BOND TABLE

Authority	Annual gross		Minimun	
(telephone number in	interest	payable	sum	bond
parentheses)	<u>~~</u> _		£	Year
Coventry (0203 255551	. 113	≟ year	1.000	5
Greenwich (01-854 8888)	. 111	1-year	1,000	4-7
Hove (0273 775400)	. 11	1-year	1,000	2
Hove (0273 775400)	. 113	!-year	1,000	5-5
Liverpool (051 227 3911)	1 11	!-year	509	3-4
Liverpool (051 227 3911)	. 113	j-year	500	<b>5-6</b>
Monmouth (049 55 2311)	. 11	!-year	1,000	2
Reading (0734 35911)	. 112	≟-year	1.000	5-T
Redbridge (01-478 3020)	. 112	'-vear	1,000	5-7
Sandwell (021 560 2226)	. 11;	-уеаг	1,000	3-5
Se(ton (651 922 4040)	. 113	4-year	2,000	2-5
Southend (0702 49451)	. 11	-year	250	2-4
Sutton (01-642 6060)	. 11	i∙year	500	4-6
Wandsworth (01-874-6464)	. 11‡	-year	5,000	3-7
Wandsworth (01-874 6464)	. 112	year	1,000	5-7
West Yorkshire (0924 67111)	. 11	'-year	1.000	3
West Yorkshire (0924 57111)	. 11}	i-year	1,000	4-7
Wrekin (0952 3571)		1-year	2.000	3

### Statistics provided by data STREAM International

				Con-	Diet	7	Pre	mium†	}	Income		Cheap(+) Dear(-)&
Name and description	(£m.)	Current price	Terms*	version dates	Flat yield	Red. yıeld	Current	Range‡	Equ.§	Conv.	Diff.9	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	70.00	100.0	76-80	13,4	14.0						
Associated Paper 91pc Cv. 85-90	1.40	79.00	200.0	76-83	12.4	13.2	9.7	-20 to 11	49.0	48.6	- 0,5	- 10.2
Bank of Ireland 10pc Cv. 91-96	10.25	125.50	35.7	77- <del>9</del> 0	8.0	7.2	9.1	-26 to 16	46.7	59.7	11.3	+ 22
BPB 7*pc Cv. 89-94	4.89	97.00	62.0	72-80	8.0	8,1	2.3	-41 to 13	21.8	23.1	1.4	<u>- 0.9</u>
English Property 61pc Cv. 98-03	19.16	93.50	234.0	76-80	7,2	7.3	-11.2	~15 to 19	26.7	29.3	- 5.9	÷ 5.3
English Property 12pc Cv. 00-05	15.40	90.13	150.0	78-51	14,2	14.2	\$3,5	9 10 77	29.0	59.8	45.2	+ 11.7
Grand Metropolitan 10pc Cv. 91-96	123.99	88.75	120.2	73-78	11,3	11.5	4.0	~ 5 to 18	11.4	13.1	2.0	- 2.0
Hanson Trust 64pc Uv. 88-93	4.51	88.00	57,1	76-86	7,4	7.8	12.4	-35 to 20	31.0	80.3	2.9	- 9.5
lewdon-Stuart 7pe Cv. 1995	0.72	130.08	280.0	75-95	5.4	4.7	5.0	. 7 to 29	57.0	46.3	- S.9	- 16.9
Lyons, J. 7[pc Cv. 198]	3.60	74.00	22.7	75-81	9.0	14.5	188.1	135 to 209	11,9	25.4	52.7	- 135.4
Slough Estates 10pc Cv. 87-90	5.50	138.00	125.0	78-87	7.4	5.7	31.4	21 to 33	23,9	58.5	31.0	- 0.4
Tozer, Kemsley Spe Cv. 1981	7.33	90.00	153.8	74-79	8,9	10.3	14.7	- 1 to 29	15.6	18.8	4.2	- 10.6
Wilkinson Match 10pc Cv. 83-98	11.10	85,00	40.0	76-83	12,2	13.4	39.8	34 .to 50	23,2	46.7	38.8	- 1.0

## STOCK EXCHANGE REPORT

## Fresh gains to £1 in British Funds, while equities bought for the new Account-Index up 2.6 at 409.0

Account Dealing Dates

Option First Declara- Last Account Funds strong again Dealings tions Dealings Day Apr. 5 Apr. 14 Apr. 15 Apr. 28 Funds gathered pace, producing Apr. 20 Apr. 29 Apr. 30 May 11 further rises of a full point May 3 May 13 May 14 May 25 among the longs and mediums

day period. Officials markings of only 4,920 were recorded.

"New time " dealings may take place and another good interest in the from 9.30 a.m., two business days earlier. short "tap," Treasury 95 per cent, British Funds attracted most of raised his price for supplies of the husiness that took place in the business that took place in this stock to 952. Business at the the business that took place in official trading hours on Thursday, longer was generally one-way, but leading industrials took the honours after the close of the House on a good demand for the new Account starting next Tues that it is also by the latest Retail Price is also by the latest Retail The relatively good perform-ance by sterning over the past lew days, alled by the exception-ativity in the "tap." remaining any good trade figures for March, shorts again tended to be over-

FT INDUSTRIAL ORDINARY INDEX 300

liminary figures, while others to Stag Furniture, down 5 the record modes improvements in previous day on profit-taking after cluded Polly Peck, 4p, and Combined English Stores, 75 p. to 106p, while Thermal Syndicate,
Eourne and Hollingsworth eased 71p, relinquished 5 of Wednesday's
2 to 48p on the reduced earnings, advance of 15 which followed

2 to 48p on the reduced earnings, advance of 15 which followed while Highlight Sports closed a news of the bid talks with Interfraction lower at 103p following national Combustion.

The interim report. Mail Orders national Combustion.

Dunlop featured late in Motors and Distributors, closing 4 better and of 4 which followed the preliminary results.

End - Account profit - taking penny more to 484p. Rolls-Royce. Imminary figures, moved up a penny more to 484p. Rolls-Royce. The street and GKN, the former British Leyland, 30p, and Lacas, reacting to 436p before rallying 220p, both closed 2 cheaper.

To close 2 down on the day at 142p, while GKN picked up from London and Provincial Poster Tabe Investments gained 4 to reflection of the profits slump.

375p. News items were re- Waita & Son advance

April - April - April - April 10 124 .... 63.02 62.60 62.04 51.69 ..... 62.42 52.06 61.87 61.6; Industria: Onlinery..... 409.0 406.4 405.1 393.1 152.4 151.2 156.2 157. Ord. Div. Yield 3 ....... 5.08 5.09 5.15 5.21 Carmings X'id & (failfin) 15.00 14.81 14.91 15.61 P.N Butto (dell', iet ib)... 4.79 9.89 9.82 9.51 Equity turnover Em ... - 64.01 48.71 41.51 Equity bargains total. \_ 15,355 13,404 11,84

FINANCIAL TIMES STOC

10 a.m. 404.2. 11 a.m. 468.2. Nood 401.6.
2 p.m. 404.9. 3 p.m. 404.7.
Labert Index 61.76 903.
(a) Based on S. part Lindex 61.76 903.
Basis 180 Govt. Secs. 15.10 fS. Fored Int. 1955.
Minos 12.79.35. SB activity July-Dec. 1945.

### HIGHS AND LOWS

_		178	3337 (4)	SECON CONSTRUCTION		
	Higo	≖دا	Haga	ja n		
Govi. Secs	65.21 (\$0:1;76.	60.19 .21.in	3/1/30/	4#.1- .5:1.10:		
Fixed inc	64.45	59.75	1.00.4	312.55 31.113		
ind Und	30.1.16	381.0	ط.و.د نماذ الرا	49.4 1.4.1		
tento Munes.	246.9 2176	140.1	442.5 ( (2/01/7	4 <b>5.5</b> .:::10:11.		

Six-month forward U.S. dollar 4.25-4.150

Lioyds Bar Midland B. 24 National Northern C Portman P. S. Reisa Rossminste

### **INSURAM** RA'

## GOLD MAT

Une SDD is... April Swedish krone.

House on a good demander Account starting no	d for the in the man	-th's sunding south	1 [				Hawker and GKN, the former British Leyland, 30p, and Lucas, reacting to 436p before rallying 220p, both closed 2 cheaper.  High Low High L	
The relatively good	indices and perform- outable m	I anticipations of fa noney supply figur	av- res 200	<del>- Y</del> √	· ·	<del> </del>	142p, while GKN picked up from London and Provincial Poster Gover Section 65.21 60.19 141. 45.1. 11.1. 12.1.	)) (대 (대
ance by stering over lew days, alled by the e ally good trade figures to	aception- activity in	the "tap." remaini	ing ( )	W			Tube Investments gained 4 to reflection of the profits stump. Fixed inc 64.45 : 59.75   Lat.4   20.35   375p. News items were re- Waito & Son advance.	ian Ma -ia
continued to help a where gains to £1 were	ilt-edged looked and recorded improvemen	l made relative min nts.	nor				Wadkin, 6 up at Sip, and Clayton Property leaders tended to Silviti Mark 12 15 15 15 15 15 15 15 15 15 15 15 15 15	illi Alli Alli
in long-dated maturities shorts were less impro their advance but a good	ssive in investment business was reverse	currency premit	um 100 1	<u>-1-1-1-1-1-1</u> 974	1975	1976	and Lacy put on 2 to 103p reflect- before the House close, but turned ing the good start to the year. firmer "after-house" on light buy have the start to the year.	-
" lap " stock which becan	ne opera- marginally	ions, the close bet higher on balance	ing ————				slump on the dividend omission net gains. MEPC were healty 3 while the success of the funding of 14 over and annual loss regarded 2 to better at 710, after 670, while operation left Youghat Carpets 2 consideration	1.6
tive on wednesday. The	ined 0.42 m	it, after 1013 per cer	nt. sector, where Divas a penny to 1455;	o. Arthur Guin-	<ul> <li>being involved in the</li> </ul>	e Army bribe	bly 24p, but Birmid Qualeast slipped improvements of 2 were recovered to the good at each result in 12 year.  10 1 2 4p, but Birmid Qualeast slipped improvements of 2 were recovered to the good at each result in British Land, 35 p, and Land a thin market, improved 5 to 310p year.  10 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
ay rise of 1.40.  A jobbers' mark-up in	landing Roples	~ wint	Buildings had a	a tew bron spots.	. (anning a rail of 1)	T OF Medues	nes 2 further to 619, still on the re- in British 172p, after 163p. Eke- and Tern Consulate added 2 to Further us- duced first-half figures. Lower Securities, 172p, after 163p. Eke- and Tern Consulate added 2 to Further es- profits also made an impression where, Waite and Son, a firm spot 17p; the latter's preliminary improved at on Spear and Jackson, 2 off at of late, moved ahead 9 to 82p in results are due April 26, Carpets Coronation at on Spear and Jackson, 2 off at response to the bid approach International, on the other hand, ruse on the star of	77
equities was quickly los absence of buying inter prices subsequently drifte		e ine course of a ve	teu ment with a rise erv substantially inc	ot 4 to 92p, willie reased earnings	ment from the com	bany brough	the was shown in Laird, 2½ dearer at 14½p.  The was shown in Laird, 2½ dearer at 14½p.  The shown in Laird, 2½ dearer at 14½p.  The shown in Laird, 2½ dearer at 14½p.  The shown in Laird, 2½ dearer at 14½p.  The shown in Laird, 2½ dearer at 14½p.	iles
until 3.30 p.m. Buyers, so able, then put in an app Part of the late activity of	pearance rowly irre	egular. With t Lloyds, which eas	the 54p. Awaiting sed statement Newar	the preliminary	, subsequently turned to close 8 lower of	l easier agail in the day a	ain. Tate and Lyle hardened 3 to out change after having been a alteration. Bats touched 365p Rhodesian at 286p, in quiet Foods, where and occupy initially but Burneth before adding unchanged on the cule) with	1 .
been caused by the operatwo firms of jobbers wi	ations of the turn to th finan- of 2 were s	o 227p. Improvemen seen in Barclays. 297	DLS 36p before closi 7p, the day at 54p	ng 2 better on Ben Bailev made	sector, Laurence Sci	the Electrica	Spillers, ahead of Tuesday's pre-gave up 2 to 31p on consideration day at 368p.  and 8 up of the preliminary figures. Ultra-Trading statements brought Australiance of the preliminary figures. Ultra-Trading statements brought Australians of the preliminary figures.	on iar
cial years ending at 3,30 Thursday. In the event, 30-share index, down 2.	the F.T. minster, 247	īp. Foreign issues b movements	ad yearly report. in alteration at 13b.	closing without Taylor Woodrow	renecting "new-time anticipation of the a	e" support n annual result:	Its spiching 3 better at 82n and the while Press mention aroused a Rubbers. Senigh were marked down at 8	525
a.m. and a net 0.7 lower a closed 2.6 up on the day for a rise of 13,4 on the	it 3 p.m., Australia at	nd New Zealand whi a 417a and Hongko	ich were called 7½ : ing ex the "rights"	cheaper at 250p while the new	oue April 28. Sang following the full re	gamo weston	A closing 3 higher at 65p. speculative interest in Traceutrol, market on the results, but lower finally 7 higher at 62p. Overseas market on the results, but lower	
week and a gain of 12.5 Account.	on the Discounts w	vere a shade firmer er Ryder but on 5	in mium and closed	at 40p premium ie.	investment commen	sp, nespea og nt, improvea	ed William Low contrasted with a \$650.  fall of 3 to 1976 "low" of 750 Common Traders were fearness market, while Warren hardened	<b>)</b> E
Secondary equities we muted during the day at	od failed hardened 2	to 62p: the latter	r's 399p, after 397p. er. Chomicals I Hol	Elsewhere in	3 apiece. Rotaflex (( hardened 2 to 25p. continued to meet	The leaders	on the first-half profits setback, by Lonrho, which moved sharply a penny to 84p on consideration Allied  Allied  America	
to join in the late uptur falls narrowly led rises quoted Industrials, while	in F.T. chant bank only a firm. Insur-	ks continued quiet rances closed witho	tly harder at "In a	fter the interim ate were note-	amount of husine	ess; although	to close 9 higher at 1995.  In After fluctuating within narrow  Yule Catto attracted buyers and  Golds steadier  Henry  Henry  Gold shares ended the shortened	A:
marginal gain of 0.1 p was seen in the F.TActus Share Index at 166.07, le	aries All-trade.	mer edged forward	2 Racal errat	ic	Stores had little them. Currys edged	to commend	and miscellaneous industrial leaders that Kuala Lumpur Kepong have week on a steader note. After Banco encountered some new Account acquired a 20 per cent. stake in drifting in idle trading for most Banks of	de
rise of 14 per cent, on t	he four- more to 94	lp, in a quiet drin	ks With sentiment	undermined by	to 111p in front of 1	Monday's pre	interest in the late Unding to the company and are currently of the day, prices were given a large finish with modest gains on involved in discussions which fillip in late trading by selective band to a hid Chellenge U.S. demand. This prompted	of e ċ
. F.	T.—AC1	<b>TUARIE</b>	S SHA	RE IN	IDICES		International, 277p. Beecham to 145p and Delgety seed 4 to (450p) and Buffels (850p) with	t, Ç
				-	and the Faculty of Act	txerice	362p, and Unilever, 462p, recorded 288p.  improvements of 4. Pilkington Shippings passed a quiet index rose 1.2 to 1524 but was reacted 5 further to 328p. Else- session and closed narrowly bullion price and the day and	ani
	1	'	Wed. ITue	sdav: Monda Fridav</td <td>'ı Yesr '</td> <td></td> <td>moved up 25 to 310p in a thin 3 to 2 1976 birth of 2970 and the week 25 cents up at \$128 per   Cayrer,</td> <td>Br</td>	'ı Yesr '		moved up 25 to 310p in a thin 3 to 2 1976 birth of 2970 and the week 25 cents up at \$128 per   Cayrer,	Br
EQUITY GRO	UPS Thu	rsday. April 15,	1976 April A	pril April April 5 i2 9	ago Highs and I	Lows Index	the company may have sold the similarly better at 201p. Ocean West Rand Consolidated were Charter    Dorchester Hotel E. Fogarty Transport results due pay again a feature on consideration if C. F. C.	ctro
GROUPS & SUB-SE	i Index   Da	Est. Grees E	Pris Pris Index In	dex Index Index		Since Compilation	sharply higher profits, while Wm, while P. s. O. Deferred these p. duction in the past quarter, rising it. Conner	ida rati
Figures in parentheses show of stocks per section	. So. Cha	Mazi (ACT (r Corp. at 35%) C	orp. Corp.	o No. No.	No. High Low	High Low	Baird, still on the results, shade easier at 92p. 20 more to 160p making a week's Corinth hardened 2 to 104p for a two-day After easing initially to 151p, gain of 48p.  gain of 6. Martin-Black, further Courtaulds picked up to close a In a firm Finance sector, Amesal G. R.	Ly
1 CAPITAL GOODS (	179) 155.63	<del></del> ;	1.57 10.30 155.58 154	.39 153.20 154.02	120.57 159.92 143.65 2	206.37   60.71	unsettien by the warning on the net 3 dearer at 155p. Elsewhere again saw Cape buying and ended   Duboff   1876 guillook, came back 5 more in Theritae 1 1870   11 more 1 1 1876   1 more 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	B:
Building Materials Contracting Const.	(30) 143.60 +0. uction (23) 223.45 -0.	i I i	51 951 924.93 929	.65 234.10 226.09	(7/4) (2/1) (4/107.43 150.18138.49 2 (15/1) (30/2) (6/24.12 260.20/222.65) 3	(2,6/72) (11/12/74) (89,53   71,48	First L	OD:
4 Electricals (16)	275.67	1 1 1	94 955 275 86 275	60 269 46 270 35	(15/1) (15/4) (15 218.73 282 51.250.60 3	9/6/72) (2/12/74) (50.04   86.71	Goode	Du .
<ul> <li>Engineering (Heave</li> <li>Engineering (Generation)</li> </ul>	· · · · I	1 1	8.82   179.08 176 0.03   10.03   145.38 143	,21 ,173.56 ,178.70 ,85  142.79  143.56	(7/4)   (6/1)   (6/1)   (155,27   181,40   163,90   26   (29/3)   (6/1)   (6/1)   (104,56   147,75   125,48   1	68.89 45.14	Guinnes	ys 55 :
7 Machine and Other	Tools (9) 58.58 -0.	1 1 1	8.51 12.51 58.62 58	.55 58.33 59.00 .92 133.21 154.29	(26/3) (6/1) (4	45/72 (6/1/75) 136.70 19.96 4/7/66 (13/12/74)	Fall in bill rate	&
9 CONSUMER GOODS	184.75 +0. 187.26 -0.			20 136.26 136.94	(714) (271) (21	सम्बद्ध (काराक)	C. Hoar	re .
(DURABLE) (53) 10 Lt. Electronics, Rad	io TV (15) 155.23 -1.			.03 154.92 156.35	(11/3) (2/1) (21 89.43 160.35 139.18 2	1,472) (6,1,75) 157,41 42,85	Lending Rate 9 per cent. replace maturities of \$400m. weighed maturing Treasury bilks Industri	ial I
Household Goods (	13) 184.05 <sup>2</sup> —0. rutors (25) 81.39 —0.		.94 7.92 185.05 183 .29 9.29 81.44 80	1 1	(7/4) (2:1) (19 135.61 187.22 163.38 2: (7:4) (2:1) (4 47.78 85.05 70.05 1:	63.22 63.92 45/72 (17/12/74) 70.59 19.91	supply in the London money mar.  The Treasury bill rate fell by ket and the authorities bought cent for secured call loans in thousand the file of the control of the cent for secured call loans in the control of the cent for secured call loans in the cent for s	eg é
15 CONSUMER GOODS (NON-DURABLE) (			1 1		(lō/ō) (6/1) (lō	5/1/69)   (6/1/75)  26.08   61.41	tender to 8.4324 per cent, and from the discount houses. Banks the early part, and closing London Bank of England Minimum Lend- carried forward rundown London London	M S
14 Breweries (15)	, 154.61 +0.	1 14.59 6.98 10.	28 10.28 154.46 151		(4/2) (12/4) (16 145.96 179.43 150.23 26 (2/2) (12/4) (22 159.50 185.89 173.82 31	6/8/72) (13/12/74) 81.87   69.47 2/11/72) (13/12/74)	The man was unchanged at a balances, revenue payments to the	.Mo ₩
15 Wines and Spirits ( 16 Entertzinment, Cat	7) 175.89 - ering (14) 185.75 -0.		97 11.89 186.28 184	.80 173.82 173.84 .83 185.13 164.67	(15/3) (12/4) (13 138.55 (211.26) 182.25; 33	57772) (13412774) 29.99   54.87	of level were met as to about of heir maturing local authority test and these at Fire tent. It washing the level ent. The \$500m, bills offered bills settlement was made or fourthing 11 per cent, in blaces, it washing the settlement was made or fourthing 11 per cent, in blaces, it washing the settlement was made or fourthing 11 per cent, in blaces, it washing the settlement was made or fourthing 11 per cent, in blaces, it washing the settlement was made or fourthing 12 per cent, in blaces, it washing the settlement was made or fourthing the settlement was made	, T
17 Food Manufacturin	- · · · · · · · · · · · · · · · · · · ·	1!	.92   11.15   169.57   168 .15   18.15   137.63   187.	53 196.58 167.94	(8/3) (2/4) (12 145.67 174.03 168.69 2 (4/2) (30/2) (1 135.91 150.05 136.51 8	11.65 59.78 1/5/72) (11/12/14)	portmet	a G
18 Food Retailing (16 19 Newspapers, Public		. 1	29 11.79 175.54 175	75 176.54 176.52	187.72 184.34(163.47) 25	50.29   [11/127]   50.29   55.08	April 15 Certificater Interbank Authority negotiable House Company market Treasury Sank Fine and Rossmir	nste in the
20 Packaging and Pap	er (12) 107.01 +1.	_ i _ i	.20 12 27 126 17 123	78 121.50 121.96	(11/3) (2/1) (18 95.05 112.50:104.18 13 (26/2) (2/4) (26 121.14 136.24 121.50 20	04;(Z) (0(1(10) )	Oversight - 8-11 - 8-34 82 - Security	chw <b>e</b> Tr
21 . Stores (34) 22 : Textiles (23)	168.36 +0.	1 1 1	.06 9.42 167.98 165.	51 163.16 166.09	(2/2) (12/4) (16 142.59 183.19 163.16 25 (50/1) (12/4) (17 192.60 236.22 211.56 33	6/2/72) (6/1/75) 53.72 62.66 7/9/60 (11/12/74)		4 C
23 : Tobaccos (3) 24   Toys and Games (6	222.72 +0.0 ) 71.06 -0.0	-	.79   7.79   221.40   218. .26   7.26   71.51   71.	49 215.67 220.38 51 72.10 73.07	40.86 73.20 59.13 13	35,72 20.92	Six months. 94-545 512-94 94-94 94-9 9-10-1	th (
OTHER GROUPS (9	6)			47 910 00 990 15		i i	Une year 9'8-9'4 9'8-10'4 10'5 10'4-9'4 10'8-11 William William	ıs de
25 Chemicals (26) 26 Office-Equipment (9	224.32 -0. 1) 96.18 +1.		· 1 1		157.58   226.72   199.45   22 (12/5)   (6/1)   (12 104.75   96.15   85.09   24 (7/4)   (2/1)   (1	843/16) (1/12/14) 46.06 45.34	Thoral sufficient and shallon houses seven day's notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 12-13; per cent.; four years 12-13; per cent.; five years 12-13; per cent.    # Members	of ti.
Shipping (12) 28 Miscellaneous (49)	374.02 +0.4	1 1	} }	59 366.42 367.56 03 164.12 165.87	(7/4) (2/1) (1, 562.20 432.64 355.52 51 (30/1) (19/3) (5/1 128.74 178.73 156.79 25	17.00 90.80 12/72 (29/6/62)	91-91 per cent. Approximate selling rate for one-month Treasury bins 34,-61 per cent; non months 825-845-94 per cent. Approximate selling rate for one-month bank bins 856-82 per cent; two-month 876-81 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-81 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-81 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-81 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-81 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-81 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-82 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-82 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-82 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-82 per cent; for one-month rate bins bins 856-82 per cent; two-month 876-82 per cent; for one-month rate bins 856-82 per cent; two-month 876-82 per cent; for one-month rate bins 856-82 per cent; two-month 876-82 per cent; for one-month rate bins 856-82 per cent; two-month 876-82 per cent; for one-month 876-82 per cent; fo	esits : oslts o
29 INDUSTRIAL GROU		13.80   5.55   10.		i	(80/1)   (2/1)   (2/  130.48  164.06 152.00; 22	alotta)   (ösπtto)	Figure House Base Rate (published by the Finance Houses Association): 9 per cent. from April 1, 1976. Clearing Bank Over £13,00 per cent. Transmer   5 Demond of Finance House Base Rate for small sums at seven days' notice 51 per cent. Clearing Bank Base Rate for leading 54 per cent. Transmer   5 Demond of Finance House Base Rate for small sums at seven days' notice 51 per cent. Clearing Bank Base Rate for leading 54 per cent. Transmer   5 Demond of Finance House Base Rate for small sums at seven days' notice 51 per cent. Clearing Bank Base Rate for small sums at seven days' notice 51 per cent. Clearing Bank Base Rate for small sums at seven days' notice 51 per cent. Clearing Bank Base Rate for small sums at seven days' notice 51 per cent. Clearing Bank Base Rate for small sums at seven days' notice 51 per cent.	de 61 deposit
30 OILS (4)	361.78  -			90  357.13 <sub> </sub> 360.85	(30/1) (2/1) (1/1)  229.27  363.46 331.34  43	31.66   87.23		its ov
31 500 SHARE IN	DEX  176.29 -	13.74 5.40 10.	26   10.09   176.24   174.	91  173.07  174.58	(6/4)   (16/2)  (29/  139.01  179.18/167.51  22   (11/3)   (2/1)  (16/	27,96   68.49	The formation and BULLION FOREIGN EXCHANGES	DRAL Zose
52 FINANCIAL GROUP	· • • •	1 ) [		.   '	133.57 (153.46-132.75, 24 (30/1) (12/4) (11/	41.41   55.88  4/72) (13/12/74)	With some European centres dollar in the morning, but the 1978 States Day's   Go	LG. I
Banks (6) Discount Houses (10	164.20 + 0.4	.	_ 160.64 156.	63 156.63 156.64	148.61   192.16   152.93   28   (291)   (198)   (20)   152.58   186.82   152.20   29	88.32   62.44 N/1/13 (12/12/14) 93.13   81.40	Sterling opened at \$1.8570-1.8580 2.5240, compared with Sw-Frs. 2.52 New York. 18520-1.8885-1	
Hire Purchase (5) Insurance (Life) (9	117.47 -0.0	, , , , , , , , , , , , , , , , , , ,	118.08 116. 122.81 120.	68 115.58 115.58	(124) (1/4) (2/ 123.27 132.10.104.50; 43 (28/2) (2/1) (4/ 113.55 120.46 170.06 10	33.72 38.83 46/72) (11/12/74)	louened a nign point of \$1.5585. The U.S. dollar's trade-weighted Amsterdam 4 4 58 4.39 4.391.4361 INSUI	RAM.
36 Insurance (Life) (8	h 1	1 1	-   -   111.22 109.	14 108.16 109.61	(30/1) (22/3) (15/ 105.50 119.75 105.32 15 (30/1) (5/1) [2]	03/72) (2/1/75) 55.76 43.96 04/72) (13/12/74)	\$1.8550-1.8560 by mid-day. During lated by Morgan Guaranty in New Copent gen the afternoon the pound tended York narrowed to 1.55 per cent. Lasbour 1619 54.76-65.17 5478-4.71 Lasbour 17 124.51-125.20:124.50-124.50 † Atlantic 17 124.51-125.20:124.50-124.50 † Atlantic 17 124.51-125.20:124.50-124.50 † Cannon Cannon 17 124.51-125.20:124.50-124.50 † Cannon Cannon Cannon 1819 5478-550 after Gold gained \$1 to \$1271-821. Milan 12 1.56.1.125   1518.125   1	Assu
Insurance (Brokers) 39 Merchant Banks (17				45   29 03   77 94	90.59 93.83 77.94 27	78.57 31.21	Imarket. Some selling of sterling \$1334 (£71-72) in the domestic Paris	bows w
40 Property (31)	162.82 +0.1	1 3.11 8.04 56	·76 57.57 162.10 160.	155.68 157.63	(27/1) (9/4) (1/ 197.34 194.57 155.65 36 (30/1) (12/4) (9/1 69.08 91.98 78.10 30	11/73) (20/4/66)	closed at \$1.8525-1.8535, a loss of per cent, from 4.89 per cent, losed at \$1.8525-1.8535, a loss of per cent, from 4.89 per cent, losed, 20 desided 451.8525-1.8535, a loss of per cent, from 4.89 per cent, losed, 20 desided 451.4531.4531.4531.4531.4531.4531.4531.4	MAI
41 Miscellaneous (6)	78.80  -0.1 (50)[159.52]+0.1	1 ! 1	<u> </u>	<u> </u>	69.08 91.98 78,10 30 (3/2) (2/4) (18/ 154.75 184.55,155.54 24	6/72) (17/12/74)	Concern about impending Swiss per cent. from 3.33 per cent. for convertible frances. Closing financial frances.	Ajei
48   Investment Trusts 45 ALL-SHARE INDEX		1 1	<u> </u>	<u>,                                    </u>	137.81 ,172.64 160.52 22	28.18 × 61.92	GTHER MARKETS LINGS	5 1271g.
COMMODITY GROU	- I - I -	! !	. 1	<u> </u>	1 60/15 (2/15   /1/		- Morning fr'g. S	8127 60 £68.7 <b>2</b> (
(Not included in 5 All-Share indice	noor j					_ i _ [	EXCHANGE CROSS-RATES    April 15   Frankfurt   New York   Parls   Brussels   London   A'sterdam   Zurich   Frankfurt   New York   Parls   Brussels   London   A'sterdam   Zurich   Frankfurt   Frankfurt   Frankfurt   Parls   Brussels   London   A'sterdam   Zurich   Frankfurt   Frankfurt   Parls   Brussels   London   A'sterdam   Zurich   Frankfurt   Frankfurt   Parls   Brussels   London   A'sterdam   Zurich   Frankfurt   Frankfurt   Frankfurt   Parls   Brussels   London   A'sterdam   Zurich   Frankfurt	9127.75 £68.83)
44 Rubbers (9)	461.64	1   ;		.   '	460.10 472.20 404.67 55 (30/3) (14/1) (23/	(7173) (85,8(65)	Franktut - 2.638 559 04.25 56 6.50 51 4.71-72 94.60 80 100.40 50 178 1785 Denmark 11.10-55 Gregariand Struggmand St. York 33.43 46 - 21.38 40 2.46 569 1.8515 t525 57.28 31 59.58 60 Knysit 45-64.55 Gregary 48.4 81	1313 <sub>1-</sub> 1 . E71-42
45 Teas (8) 46 Coppers (3)	127,73 +0.5			: 1 :	83.31   129.47 117.89  12   (31/3)   (7/1)   (31/4)   413.47   301.47 178.95  56		Paris 184.10 50 (-6605 f702) 11.980.006 [8.662 567] 14 99 51 [14.65 55] Lacembry 72.76-74.41 (Greeco 54-72) NewSov' gas 8	46448 025-26
47 Mining Finance (11	) 100.88 -	_ 11.56 4.91 9.	80 9.80 100.88 100.	34 101.14 100.72	110.77 119.77 85.18 17: (7/1) (3/3) (32)	(4/19) (30/9/74)	Am'erd'm 105.51 86 2.6627 62 57.43-48 6.48-381 4.972 98	1444-46 1224-25
48 Tins (8) 49 Overseas Traders (1	105.24 -0.8 3) +1.345.31 +1.3		.64   11.98   106.13   106. .61   9.59   242.28   239.	31   105.90   106.24   31   239.75   238.56	91.85 106.31 86.09 12 (13/4) (9/2) (13/ 207.17 245.31 229.55 25	1178) (27/6/7U 52.23 97.37	U.S. S in Montreal, U.S. S=98.72.74 Canadian cents.  Canadian S in New York, CS=10.25.27 U.S. cents. U.S. S in Milan *978.0-881.0  Slerling in Milan *1640.00-1650.00. * April 16 rate  Siterling in Milan *1640.00-1650.00. * April 16 rate  S. Arres.   L6068-1.8288 Portugal   1.85-58   Internally,	151-132 670]4-71
1	Thursday, Apr	rii 16, Weri. Tuesiay	Monday Priday Thurs.	Wed. Tuesday	(16,4)   (2/1) i(20) Year   1976	Since Compilation	Bosed on rates quoted by special Old Sov'rgus, St	L25-2512 425 <sub>1</sub> 43:
FIXED INTEREST	Index YI	eld 14 15	April April April	April April	Ago !		EURO-CURRENCY INTEREST RATES*  dealers.   Rate given is Official Rate  BCRA rate 460.70-460.90.  SU Ragies	623-234 214-217 114-113
1   Consols 2½% yield	<u> </u>	3.66 13.85 14.04	14.15   14.11   14.01	14.00   14.10	1 1 1	_   _	April 15 1876 Starting U.S. Dollar Comider Comider FORWARD RATES	78-81
2 · 20-yr. Govt. Stocks (6	50.75	8.84 50.24 49.62	49.18 49.17 49.59	49.56 49.28	48.52 63.45 47.56 11 (50/l) (2/l) (11/	/9:63)   (3)[/(b)	tehore term 884 468 518 74-84 2212 278 56 56 16 56 58 16 57 1-mi2.25 2.15 c. m RIGHT RA	
5 : 20-yr. Red. Deb. & L			49.58 49.65 49.57 47.85 47.85 47.85	j   ```.	48.49 51.46 46.68 11 - 4.21 241 24 44.90 51.25 45.50 11	15.45 37.01 (10/45) (5/17/5) 14.41 34.46	Section   Sect	.1pni
5 Coini. and Indi. Pref			65.63 65.68 65.89	1 1 :	61.25 71.97 62.76 11- 62.35 21- 610	(9)65) (4)1244 14.95 47.67	Euro-French deposit rate: two-day 71-8 per cent:: seven-day 81-82 per cent; [Lainna] Lailar Seligian trans.	1.1519 44.889:
Section or Group Base Overseas Traders 31.1	2,74 190.00 j i	Section or Group Miscellancous Financial	Base Data Base Valo 31/12/70 128.66	member of I	y Extel Communications the Exchange Telegraph (	Limited (a Group) on an	tone-moun 10:-11 per cent.; three-mouts 13-12; per cent.; arx-mouth 111-12; per cent.; Madrid 5:-40 c. dis 116-17 c. dis 116-	5.3833. 1010.0;
Engineering (Heavy) 31/1 Engmeering (Governi) 51/1 Wines and Spirits 16/1	2/71 153.84 6 2/71 153.84 6 2/70 144.75 6	Food Manufacturing Food Retailing Insurance Brokers	29-12/67 114,13 29:12/67 114.13 29/12/67 96.67	18M 370 com	iputar.	1	per cent.; four years \$4-64 per cent.; five years \$4-84 per cent.  The following nominal rates were quoted for London dollar certificates on stockblin \$1e-15 ore post \$75, 555 ore post \$200 per cent. three month \$200 per cent. three month \$200 per cent.	343.619 3.09173 5.07048
True and Comes 160		Miging Floance	29/12/67 100.00	Share Indices	i is now available from t	the Publishers.	months 51-51 per cent. one year 61-61 per cent.	z.y 1030

		1.04 2012		TAY INSPECTA		T STATE OF THE	Zaurico			
Franktut- N. York Paris Brussels London	\$9.45.45 184.10.50 16.35.89 4.70.71	2.638 539 4.6685 6782 88.98 39.01 1.8525 35	8.33-35 .65-86	6.50-51 2, 76-569 11,980-006 72,20-40	8.662 687 72.36 47	174 09-49 14.52.55 4.971-921				
Zurich	Am'erd'm 106.51 86 2.6627 52 57.43-48 6.88-891 4.973 98; — 108.246 205									

### EURO-CURRENCY INTEREST RATES

April 15 1876	stering	U.S. Dollar	Constian Dollar	Ounder Guider	W. German mark	ीम्प्रस्थ उन्होत्स
tishors term I days notice: Nonth Three months	1058-11	468-519 434-514 5-512 518-158 518-618 658-718	74-84 8-8 3-914 956 956 912 954 956-878	2 21 <sub>2</sub> 2 21 <sub>2</sub> 258 278 14 34 4 434 5	27g < 1g +61g 5-7g 5-7g 6-7g 5-7g 55g 5-5g 45g 1g	3g-5g 3g-3g 1点 1点 1点 1点 1点 1点

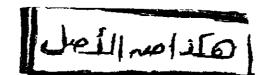
time than is is the state of th Euro-French deposit rate: two-day 73-8 per cent.: seven-day 84-81 per cent.; one-month 101-11 per cent.; three-month 12-125 per cent.; anz year 103-113 per cent.

Longer-term Eurodollar deposits: two years 73-77 per cent.; three years 8-82 per cent.; four years 34-63 per cent.; five years 84-63 per cent.

The following nominal rates were quoted for Losdon dollar certificates on deposits one month 42-63 in per cent.; three months 53-6-53 per cont.; sax months 53-53 per cent.; acc year 64-64 per cent.

"Rates are nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Cabadian dollars, two-days' notice for guilders and Swiss frances.



## AUTHORISED UNIT TRUSTS

| Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Procedure | Proc Scottish Equitable Fnd. Mgrs. Lid. Target Tst. Mgrs. (Scotland) (allb | Oceanic Managers (a) (z) | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Coreral | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp 

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y shares.

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shares entitled to all or

capital value of your units
should rise and therefore the all the income available will increase. A carefully selected ry shares with dividends under skillful management can

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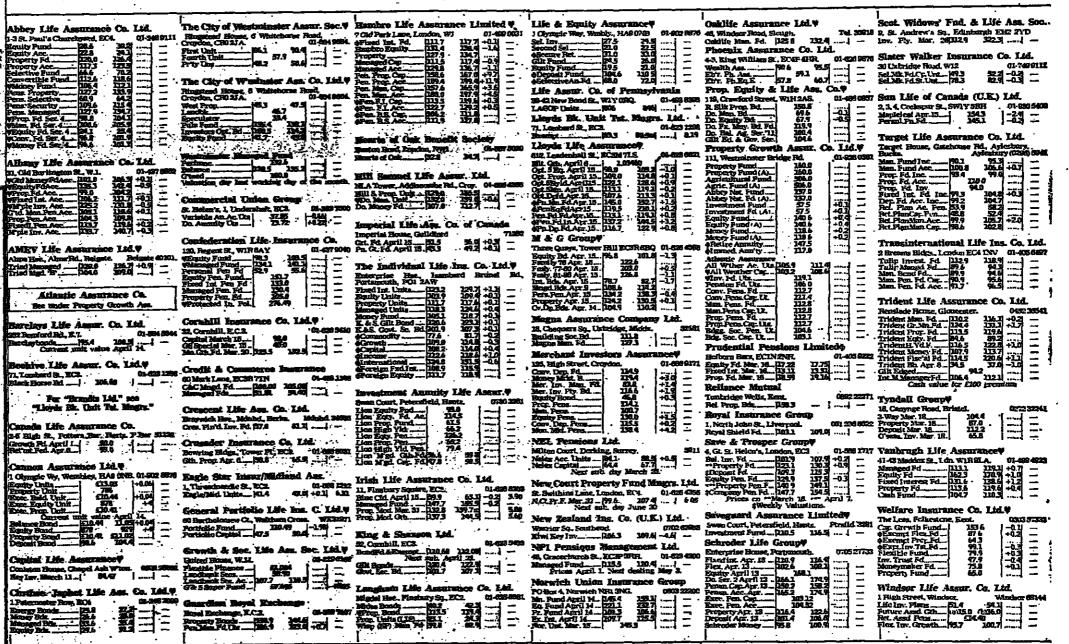
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IS THE INVESTMENT SENSATION OF THE YEAR for details of the best chart	FT SHARE	INFORMATION	SERVICE	HOTELS—Co 1978
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82° 83° 1782	### ANKS AND HIRE PURCHASE   46   35   Mallinson (Win)   44   35   Manders (Ridge)   46   35   Manders (Ridge)   46   36   Markets (Ridge)   47   Marchalls (Ridge)   47   Marchalls (Ridge)   47   Marchalls (Ridge)   48   48   48   48   48   48   48   4	- ] [[[[[	43 7.9 4.9 26   15   Lase(Perry 10s. 25s)   15   6 9.2 6   15   16.2   Lee(Arthun 12s. 174.   1.15   16.10 G 98   15   16.2   Lee(Arthun 12s. 174.   1.15   16.10 G 98   13.22.7 5.4 40   25   Lunrad	28   21   Arbe, Let   22   12   14   Arbe, Let   15   16   17   14   Arbe, Let   16   17   18   Arbe, Let   16   18   18   18   18   18   18   18
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S.E. List Premarin 45-72 tubered on 41.6353 per 2) 27.2 115 Convergion factor 9.6915 (9.6884) 265 2	22   Howard Short 10p   2212   11.27   5.4   8.8   3.3   46   40   Precety (Alfred)   90   I.D.C. 20p   98   47.6   2.111.9   6.1   8   6   Researe Text. 5p   91   Ibstock Johnson   94ml   5.0   3.2   8.2   5.9   6.2   5.3   Reference   250   Int. Paint £1   260   18.13   4.8   4.8   4.6   4.9   3612   Reference   10p   250   10   250   10   250   10   250   10   250   10   250   10   250   10   250   10   250   10   250   10   250   10   250   10   25	6	29 7 2 7.5 14 71.13.5 10.2 6 Adds Int. 10n_ 92	76 54 Ranckeigh Mp. 54

23 Financial Times Saturday April 17 1976

## FINANCIALTIMES

Saturday April 17 1976



MAN OF THE WEEK

## Homes from . home

BY MICHAEL

THOMPSON-NOEL

THE EASTER week-end, traditional start to the stately-homes-and-gardens-of-England cam-paign, also marks the beginning of a crucial summer for the National Trust, Britain's third largest landowner after the Crown and the Forestry Commission, and which at the end of last month referred to financial problems of "extreme gravity" encountered during 1975, due almost exclusively to inflation.

Although it is raising admis-sion prices at around 90 per cent. of its properties this spring, the National Trust is hoping for a sufficiently large influx of visitors -plus improvements in the in



Lord Antrim

flow of subscriptions, gifts and legacies — to help counter a situation in which last year its general fund showed a deficit of F90,000, even though more than 130,000 new members were recruited (the total is 530,000).

The trust, whose chairman is Lord Antrim, celebrated its 80th birthday last year, but it did so in difficult circumstances. Its responsibilities and spending are now greater than ever: in 1965 it spent less than £2m., last year if

responsibilities and spending are now greater than ever: in 1865 it spend less than £2m, last year it was £7m.

The range of the Trust's responsibilities is best described like this: apart from 362 miles of prime coastline, the this: apart from 362 miles of prime coastline this: apart from 362 miles of prime coastline, the latter is seried while excending and MP for Newcastle Central start to take stage of the pay bolic will start to take stage of the pay bolic will start to take stage of the pay the latter is seried while the latter is seried while the latter is seried while the latter is seried will be able to serve notice on a point of the latter is seried while the latter is seried while the latter is seried while the latter is seried will be able to serve notice on a point will be able to serve notice on a point will be able to serve notice on a point will be able to serve notice on a point will be able to serve notice on a point will be able to serve noti the Brecon Beacons, tamer but no less affractive parks such as Clumber in the Midlands, wind- and water-mills, lakes and hills, abbeys, pre-historic and Roman antiquities, including part of Hadrian's Wall, and important bird sanctuaries and nature reserves including Lundy and the Farne Islands. The administration of these properties involves a jigsaw of around 600 separate funds.

Like most registered charities, the first funds.

Like most registered charities, the first funds.

Like most registered charities, the first funds.

Like most registered charities, the first funds with the funds of the present Parliament.

Mr. Short is likely to come councils of the labour movement. It would be advisable for him to be devised to repay the obvious made him unfit for the post.

He decide to a contest, the made in a business or concerned in its management.

The Revenue memorandum decide to repay Mr. Foot by rup, the decide to repay Mr. Foot by rup, from the Government in 1968 and attempt to deny him the deputy leadership of the Labour Party until after of the labour movement. It would be advisable for him to obvious made him unfit for the post.

But in answer to this, Mr. Manifesto Group could well decide to repay Mr. Foot by rup, the derived to repay Mr. Foot by rup, the development of the corner of a contest, the management.

The Revenue memorandum alay and into private tary's fervent pro-European views made him unfit for the post.

In the event of a contest, the Manifesto Group could well in a business or concerned in its management.

The Revenue memorandum alay and the reign post of the labour private tary's fervent pro-European views made him unfit for the post.

In the event of a contest, the Manifesto Group could well decide to repay Mr. Foot by rup, and the region of the sevenue of a contest, the story of the region of the sevenue of the story of the sevenue of the labour party with an attempt to devise to repay Mr. Foot by rup, the decide to repay Mr. Foot by rup, and the revenue of the labour party with an att

First, it is prevented by law from shedding any of its pro-perties, although in recent years bas taken an increasingly tough line when considering general it now insists that they be sufficiently well-endowed to provide enough income for their

Second, in trying to maintain its gardens and properties to the standards of an earlier, more expansive, age, the Trust is obliged to employ a workforce

gifts and legacies produce around 30 per cent. of its income, rents bring in £1.5m., admission fees about £1m. and

make creater use of volunteer help and is demonstrating a certain mastery of the retail

The man who fills the Trust's demanding and unpaid chairman. Continued from Page 1 ship is Lord Antrim, the 13th Earl. who lives at Glenarm Castle, Ballymena, Co. Antrim, but also spends much time in London and has been the Trust's chairman since 1965. Famous for charman since 1965. Famous for his energy, shrewdness and sense of humour, one of the Trust's cigarettes are exhausted. This and 15 per cent.; and on favour year to produce a running rate would only have been 0.3 per between particularly identified is the Enterprise Neptune campaign, the most important and imaginative of the many appeals launched by the Trust over the past fen years over the past fen years

And in aginative of the many appeals launched by the Trust over the past fen years over the past fen years and in aginative of the many appeals launched by the Trust over the past fen years of all 'very sharply between now and late as July, but in other years of all 'very sharply between now and late as July but in other years of all 'very sharply between now and late as July but in other years of all 'very sharply between now and late as July but in other years of all 'very sharply between now and late as July but in other years of all 'very sharply between now and late as July but in other years of all 'very sharply between now and late as July but in other years and the end of the year, which is later months of the cent.

The ioker in the back is likely to be achieved.

This and 15 per cent.; and on favour year to produce a running rate would only have been 0.3 per later but of but the seasonal peak of these food inflation in single figures in cent.

The seasonal peak of these food items is somewhat unprecent years of only 61 per cent, between now late as July but in other years and the end of the year, which is later the later months of the product a running rate would only have been 0.3 per later but of inflation in single figures in cent.

The seasonal peak of these food items is somewhat unprecent would require a price rise dictable. Last year it came as later but of the second half of the year. And the second half of the year, And the second half of the year. And the second half of the year would only have been 0.3 per later but of the second half of the year. And the second half of the year. And the

It is this scheme with which and July is the enormous rise pleased, for in the ten years to the end of 1975 the campaign had raised a total of £2.85m. and helped add 175 miles of outstanding coastline to that already in the They sample between now per cent.

It is in the later months of the The joker in the pack is likely peak has on occasions been Bordeaux to be food prices rather than the second stage of wage restraint. Given good growing weather, a chapter to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful to be food prices rather than the successful that it may be difficult to be food prices rather than the successful that it may be difficult to be food prices rather than the successful that it may be difficult to be food prices rather than the food prices and the fall trom the likely as on occasions been food prices rather than the food prices rather than the food prices rather than the food prices rather than the food prices rather than the food prices rather than the food prices rather than the food prices rather than the food prices rather than the food prices and the food prices rather than the food prices rather than the food prices rather than the food prices rather than the food prices rather than the food prices rather than the food prices rath

the Trust's possession.

Most of this coastline will be open to the public's enjoyment this Easter. The Trust must simply hope that as the summer progresses, the tides of inflation is likely to fall of inflation is 10 be reduced of the recent. This is been rising rather faster than 1 for the full year, what mather ters is the price level of basic founds. The full year, what mather ters is the price level of basic founds. The full year, what mather ters is the price level of basic founds. The full year, what mather ters is the price ters is the price level of basic founds. The full year, what mather ters is the price ters is the price in recent months. but months entirely because of the foodstuffs. The commodity months entirely because of the foodstuffs. The commodity for the full year, what mather ters is the price for the full year, what mather ters is the price of the foodstuffs. The full year, what mather ters is the price of the foodstuffs. The full year, what mather ters is the price of the foodstuffs. The full year, what mather ters i

Violence over education plans'

## Paris demo: 17 injured

BY RUPERT CORNWELL

FRENCH students are planning further action next week after the highly successful nationwide demonstration yesterday, when more than 90,000 of their number are believed to have taken to the streets to protest intended university reforms. Much will depend on to-morrow's meeting of the Left-dominated student strike com-

next Tuesday and Wednesday.

It is already clear that the

increasingly tense dispute will

the Government's then as CRS riot police clashed mittee in Toulouse, but already hodies representing both students and teachers have called for two more action days

not be easily defused. In Paris alone yesterday, the march of an estimated 35,000 students across the city centre was marred by serious incidents, first as vandals took advantage of the demonstration to go on the rampage, and

with students as the march broke up on the Left Bank. The unpleasant aftertaste of this violence, in which 17 police were hurt and over 200 profesiers were briedy taken in for questioning, has been compounded by the virtual deadlock between the two sides.

Cartel Office decision on

GKN Fichtel bid delayed

concerned, it is probable that eering pass under, foreign in it by the European Coal and GKN and Fichtel and Sachs both feared an unfavourable data.

Mme. Alice Saunier-Seite, the Education Secretary responsible for pushing the changes through, to-day reaffirmed that she intends to stick to her guns, although she held out the pros-pect of consultations to make minor amendments to the pro-

posals. These reforms are designed to equip the country's 800,000 students better for a subsequent career and thus reduce the high level of post-graduate unemployment. The ground has been largely cut from under Mme. Saunier-

Seite's feet with the decision by France's university presi-dents yesterday, by a 35-26

vote, to press for the abandon-

PARIS, April 16.

ment of the reforms.

On top of this comes the inevitable drawing into politics of a dispute between a Right-wing Government and Leftwing students and teachers quite willing to cause further embarrasment to President Giscard d'Estaina after his recent political and economic

liowever, although the un-rest has drawn sympathetic noises from the Left-wing coalition and the trade unions, any comparison with the lumui-tuous events of 1968 is highly nrema!ure.

## Finance Bill covers child allowance

included in the Budget speech. The Bill also provides for the promised extension of tax relief on stock appreciation for companies and gives further details of other measures, including moves against fringe benealts. It is hacked by detailed notes from the Inland Revenue, including full details of new powers being given to the Revenue to with tax evasion.

in a business or concerned in its likely to be more interested in other institutions—one large Broker happy

visions for taxing fringe benefits. S.W. and N.W. England, Channel The main changes, applying to directors or employees earnings more than £5.000, mean that free or cheap services from a concern which provides these services to the public on payment, they will be taxed on the cost to the employer.

A company car ward referring to the cost to the employer.

A company car ward referring to the cost to the employer.

A company car used virtually wholly for private purposes will be taxed as 20 per cent, of its THE HARRIS TWEED weavers trademark which distinguishes Others would have come under four-years-old—plus other expenof 1,000-1,100 and to spend money last night overwhelmingly and voted to control of the mills and had seem under tour-years-ord—plus other expensions of the mills and had seem under tour-years-ord—plus other expensions of the mills and had seem under tour-years-ord—plus other expensions of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other expensions of the control of the mills and had seem under tour-years-ord—plus other tour-years-ord—plus assets will be taxed on 10 per Lighting-up: London 20.29, cent. of value when first used. Manchester 20.33, Glasgow 20.37, plus other details cover tax on Belfast 20.41

Other details cover tax on cheap loans from employers. Under these rules, loans to em-ployees or directors earning 65,000 a year or more will be taxed from 1977-78 on the differ-tence between the amount of interest paid and the amount which would have been paid if a Belfast commorpial rate had been Belgarde.

Taxation Page 4

## course of the extra time. The image of international The objections previously. The Cartel Office is the more playboys which, rightly or rai-ed against the deal by Frau formidable of the remaining wrongly, is attached to the Eleonora Sachs were disposed of hurdles which CKN has to clear brothers resulted in the German by the Bavarian Court of Appeal to acquire one of Europe's taxman's claim having an earlier this month. **Short to retire from Commons** at next general election

BY PETER HENNESSY, LOBBY CORRESPONDENT

## Mr. Short is likely to come convention in government is that his seat on the Labour Party's inder pressure to relinquish the the post is not contested. National Executive. under pressure to relinquish the the post is not contested. Harris tweed weavers turn down plan for power looms

FINANCIAL TIMES REPORTER

The weavers were asked, in a tweeds have been pressing the market for the tweed. The result will probably mean whether they wanted to continue producing the traditional tweed on their own pedal driven looms a reduced workforce is looking are reduced workforce is looking after an increased number of properties. It is learning to make greater use of volunteer help and is demonstrating a certain mastery of the retail

The weavers were asked, in a tweeds have been pressing the market for the tweed.

Next stage in the fight against inflation

## Weiliter

SUNNY periods. Fog patches London, S.E. and Cent. S. England, E. Anglia, Midlands periods. Fog early. light or moderate. Sunny periods. Wind W., light

Is, Wales, Lakes
Cloudy. Hill, coastal fog.
Wind W., light or moderate.

Rain or drizzle Hill, coastal fog. Wind W., moderate or fresh. Max, 10C (50F) Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Cent High

lands. Moray Firth Rain at times. Hill fog. Wind . moderate or fresh Outlook: Rain in places, sunny

**BUSINESS CENTRES** 

HOLIDAY RESORTS 59 Walaga 45 Mairabi 45 Mairabi 46 Mice 61 Micesia 44 Concris 51 Salphura 51 Tanger 41 Tenerife 41 Tenes 52 Valencia 21 Valencia 21 Valencia

## Market's char of mood

THE LEX COLUMN

market's mood hanged significantly during the past few days' frading. At the end of last week, equities were sagging down towards the botom of their trading range and he slide in sterling was provokng wild rumours about a sudden change in the Government's interest rate strategy. In complete contrast, the four days' trading this week saw the 30 Share Index moving up by nearly 17 points from Monday's low point-with good demand for the new account evident iate on Thursday-together with

a turnround in gilts which was big enough to bring an official tap back into operation for the first time since late January.

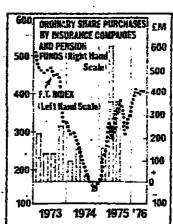
THE TIME limit within which of GKN's £66m, acquisition of Fichtel and Sacbs can be overruled by the West German extended by a month. The Office's decision is now expected in the middle of May.

The statutory fine limit of three month expires to-morrow. As the extension of the extension of the extension of the extension of the extension of the extension of the extension of the extension of the extension of the extension of the extension of the extension of the extension of the extension of the extension of the parties concerned, it is probable that in it by the European Coal and new wage policy whereas the gilts nearly three months ago, most unanimous in their belief last year, all the powers which it received unconditionally.

The yield curve is so steep at that the null market in equities its purchase

### Money supply

In the immediate future, next week's money supply figures ought to look rather more stable increased the share of equities burg is now than February's unsettling stat in their portfolios last year and tisties, it only as a result of the have been merely maintaining only slightly Under the new powers are tisses, it only as a result of the have more merely maintaining only slightly inspector of taxes will be able to require a taxpayer to deliver changes during the banking flow this year. The current hesi-pension fur documents relating to his own month. And there must be at tant approach also reflects the insurance con documents relating to his own month. And there must be at fant approach also renects the month. And there must be at fant approach also renects the insurance con documents relating to his own month. And there must be at fant approach also renects the insurance con displicitly to tay on income or capital gains. The inspector also sonably acceptable compromise or prices until the next stage of the pay policy is decided. While policy will start to take shape in the latter is seen as crucial, the many make available documents neces the coming weeks.



first time since late January.

Both gilts and equities were programme than in any short-coupled wet picking up before Wednesday's term fireworks. At the same assets in a reset of bumper trade figures, but time, however, the doubter to match a reset of bumper trade figures. it was this news-combined have to be lured back in, and arring cycle

concerned, it is probable that GKN and Fichtel and Sachs both feared an unfavourable decision if they insisted on it being taken without further delay.

They obviously hope that they can convince the Cartel Office of the merits of the deal in the office of the merits of the deal in the office of the merits of the deal in the office of the merits of the deal in the office of the control.

Steel Treaty as well as under other are being put into each the powers which it received from the European Court by its the powers which it received from the European Court by its continually.

The yield curve is so steep at that the built market in equities its purchase the power to leave money on the in the case of suspected fraud power to leave money on the interest of the warrant to be issued by a street—and in fact long guits sion to stop further acquisitions by an enterprise which already the powers that it takes real will not take a feet on the form the European Court by its continually.

The yield curve is so steep at unconditionally.

The new section 20B provides from the European Court by its continually.

The predictive is so steep at that the built market in equities its purchase that it takes real will not be succeed from the expected rise in corporate not apply street—and in fact long guits single of the Peace authorising the Peace authorising the power to leave money on the issued by a street—and in fact long guits single to the control.

The yield curve is so steep at that takes real will not take a few that it takes real will not control.

The predictive is of the powers that it takes real will not take a few that it takes real will not control.

The predictive is of the power to leave money on the street—and in fact long guits and low p/e for this companies:

The predictive is of the power to leave money on the interpretation of the expected rise in control.

The predictive is of the publicity from the European Court is an interpretation of the extrement and in fact long guits and low p/e for this control.

Th documents. This point was not term prospects may seem, there dex fell to 3932 but equity been tending are obvious pressures on the inturnover was the lowest of the the proporti-stitutions to get into the market year. However, few funds ap fund portfol-if it looks at all firm. pear to have been heavy buyers well as expr of shares in the last couple of in overseas s months, though hardly any have has been pu been not sellers.

A number of pension funds

with a polic of if the mari, ther. There a marked haviour of a and pension ... year compai markets: v little differe in 1973, ir in the first year bought as many eq: funds.

This res Change in a equity type

funds on a vi

e en managemente de la companya de la companya de la companya de la companya de la companya de la companya de La companya de la companya de la companya de la companya de la companya de la companya de la companya de la co

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